Financial

VOL 151. Issued Weekly 40 Oents a Copy-

NEW YORK, JULY 6, 1940

William B. Dana Co., Publishers, 25 Spruce St., New York City

NO. 3915.

BROOKLYN TRUST **COMPANY**

Chartered 1866

George V. McLaughlin President

NEW YORK

BROOKLYN

Member Federal Deposit Insurance Corporation

Hallgarten & Co.

Established 1850

NEW YORK

Chicago

London

PUBLIC UTILITY INDUSTRIAL RAILROAD MUNICIPAL BONDS

A.C.ALLYNADCOMPANY

INCORPORATED CHICAGO

New York Detroit

Boston Milwaukee

Philadelphia Omaha



(Incorporated) Established 1899

New York CLEVELAND Chicago

R. H. Johnson & Co.

64 Wall St. New York

PHILADELPHIA

CARL M. LOEB, RHOADES & CO.

61 BROADWAY NEW YORK

London Paris Amsterdam Geneva

BANK

 $N \in W$ YORK

> United States Government Securities



The FIRST BOSTON CORPORATION

NEW YORK

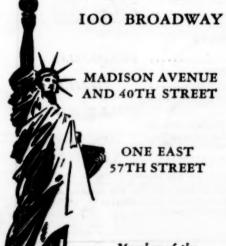
BOSTON

CHICAGO

AND OTHER PRINCIPAL CITIES

THE **NEW YORK TRUST** COMPANY

Capital Funds . \$37,500,000



MADISON AVENUE

ONE EAST

Member of the Federal Deposit Insurance Corporation

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Maintaining effective correspondent bank service is a traditional policy of the Chase National Bank.

Broaden your customer service with Chase correspondent facilities.

Member Federal Deposit Insurance Corporation

> City of Philadelphia Bonds

Moncure Biddle & Co.

PHILADELPHIA

PACIFIC NORTHWEST SECURITIES

Drumheller, Ehrlichman Company

Exchange Bldg.

West Penn Power Company

Common Stock

Bought-Sold-Quoted

YARNALL & CO. 1528 Walnut Street, Philadelphia

DeHaven & Townsend

Established 1874

NEW YORK 30 Broad St.

PHILADELPHIA 1513 Walnut St.

To Security-holders of

BROWN COMPANY

HOLDERS of bonds and preferred stock of the Brown Company who have not as yet sent in their assents to the Plan of Reorganization mailed to all known security-holders should do so at once.

While over 32 per cent of outstanding bonds and approximately the same percentage of preferred stock have assented to the Plan, it is necessary to obtain 66% per cent of outstanding bonds and 51 per cent of outstanding preferred stock to make the Plan effective.

NEW MONEY DEPENDENT ON ASSEMTS

The required percentages of the assents are urgently needed to make the new money available for plant rehabilitation which would permit

meeting capacity demand for the Company's products with best earning results.

SEND FOR PLAN

Holders of bonds and preferred stock who have not received the Plan should write immediately for a copy of the Plan and forms of acceptance, either to the Brown Company, Portland, Maine or the following depositaries under the Plan:

NATIONAL BANK OF COMMERCE Portland, Maine

> ROYAL BANK OF CANADA Montreal, P. Q., Canada

BROWN COMPANY Reorganization Managers

C. M. Keys John R. McLane

Serge Semenenko, Chairman Leonard A. Pierce Stanley Stanger V. C. Bruce Wetmore

J. P. MORGAN & CO.

NEW YORK

Condensed Statement of Condition June 29, 1940

ASSETS Cash on Hand and on Deposit in Banks.... \$256,015,246.22

United States Government Securities,	
Direct and Fully Guaranteed	338,346,236.34
State and Municipal Bonds and Notes	47,937,589.01
Other Bonds and Securities (including Shares of Morgan Grenfell & Co. Limited)	15,438,148.46
Loans and Bills Purchased	28,162,561.08
Accrued Interest, Accounts Receivable, etc	1,254,687.10
Investment in Banking Premises	4,000,000.00
Liability of Customers on Letters of Credit and Acceptances\$11,143,459.07	
Less Prepayments 337,732.35	10,805,726.72
Total Assets	\$701,960,194.88
LIABILITIES	
Deposits	\$650,499,911.69
Accounts Payable and Miscellaneous Liabilities	316,824.12
Acceptances Outstanding and Letters of Credit Issued	11,143,459.07
Capital\$20,000,000.00 Surplus20,000,000.00	40,000,000.00

United States Government securities carried at \$7,289,153 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

July 2, 1940

Dividends

The United Corporation \$3 Cumulative Preference Stock

The Board of Directors of The United Corporation has declared a dividend of 75c per share upon the outstanding \$3 Cumulative Preference Stock, payable July 13, 1940, to holders of record at the close of business July 9, 1940.

H. S. SUTTON, Treasurer.

Wilmington, Delaware, July 2, 1940.

AMERICAN MANUFACTURING COMPANY Noble and West Streets Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Pre-erred Stock and a dividend of 25c. per share on the Common Stock of the Company. Both payable July 1, 1940, to Stockholders of record June 15, 1940.

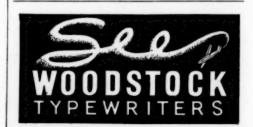
ROBERT B. BROWN, Treasurer.

LOEW'S INCORPORATED THEATRES EVERYWHERE

July 5, 1940

THE Board of Directors on July 3rd, 1940 declared a quarterly dividend of \$1.62½ per share on the outstanding \$6.50 Cumulative Preferred Stock of this Company, payable on the 15th day of August, 1940 to stockholders of record at the close of business on the 29th day of July, 1940. Checks will be mailed.

DAVID BERNSTEIN Vice President & Treasurer



Commercial & Aronicle

Vol. 151

JULY 6, 1940

No. 3915

CONTENTS **Editorials** The Financial Situation Wendell Lewis Willkie Comment and Review New Capital Flotations in June and for the Six Months to June 30_ Week on the European Stock Exchanges Foreign Political and Economic Situation Foreign Exchange Rates and Comment_____10 & 57 Course of the Bond Market _____ 24 Indications of Business Activity Week on the New York Stock Exchange Week on the New York Curb Exchange News Current Events and Discussions Bank and Trust Company Items General Corporation and Investment News Dry Goods Trade _____ 128 State and Municipal Department _____ 129 Stocks and Bonds Bonds Called and Sinking Fund Notices Dividends Declared Auction Sales New York Stock Exchange—Stock Quotations *New York Stock Exchange—Bond Quotations......64 & 74 New York Curb Exchange—Stock Quotations 80 *New York Curb Exchange—Bond Quotations_____ Other Exchanges—Stock and Bond Quotations..... Canadian Markets—Stock and Bond Quotations Over-the-Counter Securities—Stock & Bond Quotations_ Reports Foreign Bank Statements Course of Bank Clearings Federal Reserve Bank Statements......35 & 61 General Corporation and Investment News. Commodities The Commercial Markets and the Crops_____ 120 Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quota-tions pertaining to bank eligibility and rating.

Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor: William Dana Seibert, President and Treasurer: William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, I Drapers' Gardens, London, E.C. Copyright 1940 by William B Dana Company Entered as second-class matter June 23, 1879 at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months: in Dominion of Canada, \$19.50 per year \$10.75 for 6 months. South and Central America Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months: Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds

Harris Trust and Savings Bank

Organized as N. W. Harris & Co. 1882 - Incorporated 1907
HARRIS TRUST BUILDING, CHICAGO

Statement of Condition

June 29, 1940

Resources

Cash on Hand, in Federal Reserve Bank			
and Due from Banks and Bankers	-	- 5	\$ 116,348,506.06
U. S. Government Securities, at par:			, , ,
Due prior to January 1, 1946	-	-	43,204,000.00
Due after January 1, 1946	-	_	9,405,500.00
(Including \$12,540,000 set aside under Trust Compto protect Trust Department's Cash Balances)	anies	Act	
State and Municipal Securities, not exceeding market:			
Due prior to January 1, 1946	-	-	38,307,528.19
Due on or after January 1, 1946	-	-	5,292,702.54
(Including \$500,000 deposited with State Auditor un Companies Act)	der T	rust	,
Other Bonds and Investments, not exceeding market:			
Due prior to January 1, 1946	-	-	17,359,346.40
Due on or after January 1, 1946	-	-	19,931,221.68
Demand Loans	-	-	5,035,970.75
Time Loans and Bills Discounted	-	-	54,223,246.02
Federal Reserve Bank Stock	-	-	420,000.00
Customers' Liability on Acceptances and Letters of Credit	-	-	169,388.85
Interest Earned but not Collected	-	-	882,295.87
Other Resources	-	-	293,740.52
Total -	_	- 6	310,873,446.88

Liabilities

Capital	-	-	-	-	-	-	-	-	\$	6,000	,000	.00	
Surplus	-	-	-	-	-	-	-	-		8,000	,000	.00	
Undivided	Profi	ts	-	-	-	-	-	-		3,697	,055	.70	\$ 17,697,055.70
Reserves fe	or Ta	xes,	Inter	est,	Conti	ngen	cies,	etc.				_	5,039,133.00
Acceptance	es and	l Le	tters o	of Ci	redit	-	-	-					169,388.85
Demand D	eposi	ts	-	-	-	-	-	-	\$2	48,475	,114.	07	4
Time Depo	sits	-	-	-	-	-	-	-		27,092	,767.	18	
Trust Depa	artme	nt's	Cash	Bal	ances	-	-	-		12,399	,988.	08	287,967,869.33
							Tot	tal	_	-	-		\$310,873,446.88

DIRECTORS

ALBERT W. HARRIS Chairman of the Board

HOWARD W. FENTON President and Chairman of Executive Committee

JAMES M. BARKER Director, Sears, Roebuck and Co.

THOMAS DREVER President, American Steel Foundries

> FRANK R. ELLIOTT Vice-President

ARTHUR B. HALL Hall & Ellis STANLEY G. HARRIS Vice-President

BOWMAN C. LINGLE Vice-President

M. HADDON MAC LEAN Vice-President

SYDNEY G. McALLISTER President, International Harvester Co.

JOHN McKINLAY President, National Tea Co. FRANK McNAIR

Vice-President
A. H. MELLINGER
President, Illinois Bell Telephone Co.

CHARLES H. MORSE

WILLIAM P. SIDLEY Sidley, McPherson, Austin & Burgess

HAROLD H. SWIFT Vice-Chairman of Board, Swift & Co.

STUART J. TEMPLETON Wilson & McIlvaine

WARD W. WILLITS Chrn. of Board, The Adams & Westlake Co.

FRANK H. WOODS Chrn. Addressograph-Multigraph Corp.

Member Federal Deposit Insurance Corporation

The Financial Situation

WHILE the President is busily engaged in formulating further demands for huge funds to be added to those already granted or in the process of being granted for national defense, the Treasury in its statement for the full fiscal year ended June 30 reveals the largest peace time expenditures in our history. The deficit for the 12-month period, recorded at \$3,612,000,000, the largest of even New Deal history with the exception of 1936, when the veterans' bonus was paid, can hardly account for the demand now made by the President for another

tax bill piling Pelion upon Ossa in the form of taxation, since there can scarcely be much revenue productivity left in sharply graduated income taxes in view of those already in existence. The President, rather, seems possessed of an incurable fear that some one will make a dollar while defense program is under way, and seems to believe that, as one politician recently remarked. the people of the country are now willing, not to say eager, to be taxed. It appears to be the impression in Washington that the "emergency" by which the country has become confronted has converted high taxes from a political liability into a political asset. So the feverish preparedness activity proceeds without much assurance that we shall presently really become prepared for war, and certainly without a shadow of assurance that preparedness will be achieved with a minimum of disturbance to business and at a minimum of cost.

As to taxes, the truth of the matter is that the American people are will-

ing to bear whatever burden reasonable preparation to defend themselves must entail and to bear it now without undue deferment of the day of reckoning. Those of them who have given the subject careful thought demand, however, first, that such other burdens as have been needlessly imposed in the past be lifted from their shoulders and, second, that taxes be formulated for the purpose for which taxes are supposed to be imposed—the production of revenue—and that they accord with accepted principles of taxation. Certainly no one with the good of his country at heart and no one whose judgment is worth the proverbial fig looks with favor upon any system of taxation which may well

endanger any program of national defense. To most of us the President appears determined to proceed precisely upon such a course.

Carried Along by Hysteria

It is difficult to believe that if the country were not a little hysterical at this time concerning the subject of national defense, the President would have the temerity to propose the expenditures now planned, or that he could obtain approval of them if he did ask for them. In our judgment, the

wisdom of the defense program as now envisaged is open to question, but outlays which have no relation to preparedness present the greatest problem, the greatest anomaly, and the greatest threat. In ordinary circumstances, we believe, the President would be required to do a good deal of explaining before he could obtain the consent of the people to continue further upon the mad fiscal course upon which we are embarked. In 1938, when the President presented his now famous recovery program involving the expenditures of enormous additional sums, he had a severe depression to fall back upon as an excuse for ignoring the most fundamental precepts of prudent management of public affairs. At the beginning of 1939, when he was under the necessity of presenting his budget for the fiscal year now just come to a close, he felt it necessary to make a special explanation of his recommendations for continuation of his reckless profligacy. Said he at that time:

"A year ago I recommended an increase in work relief, public works,

work relief, public works, and other related expenditures to check the downward spiral of business. The program undertaken at that time has contributed materially, I believe, to the existing upward movement of business and employment; and I feel that the business men and farmers and workers of the country, no less than the unemployed, are entitled to an assurance that this program will not be curtailed arbitrarily or violently. . . .

"A violent contraction, before the natural expansion of private industry is ready to take up the slack, would mean, not only human misery, but a disruptive withdrawal from American industry of a volume of purchasing power which business needs at this time. . . .

Fifth Columns and Fifth Columns

Let us avoid some of the mistakes which give aid and assistance to any "fifth column." First, we must permit no tampering with our civil rights, for the first break in that bulwark will provide the opening wedge for those who seek the breakdown of our democratic system.

Second, we must prevent lawlessness and mob violence, for by destroying law and order we create the confusion in which the "fifth column" thrives.

Third, we must not alienate the alien who wants to be loyal, for by so doing we drive him into the camp of the "fifth column."—Attorney General Jackson to the New York State Bar Association this week.

Few will find much to criticize in these words of advice, but are not we in danger of over-doing this "fifth column" talk?

Were we not so shocked by the course events took some months ago in Norway that we have not come to a full realization of the equally startling weaknesses in France that resulted in even greater tragedy?

It was a different kind of "fifth column" in France, a "fifth column" which was com-

It was a different kind of "fifth column" in France, a "fifth column" which was composed of men who for the most part were doubtless activated by no conscious disloyalty to France, but who were either hopelessly incompetent or unrealistic devotees of "modern social doctrines" which long before the war sapped the industrial strength of the country.

It is this type of "fifth column," not the traitorous type said to have abounded in Norway, that threatens this country most seriously.

Mr. Jackson, long an ardent member of the New Deal group, could hardly be expected to feel the full force of this truth. At any rate, he evidently does not for his fourth suggestion for combatting "fifth columns" reads as follows: "I have not dwelt upon the necessity of

"I have not dwelt upon the necessity of a social and economic policy in the Nation which will not leave millions of people hopelessly outside of its benefits and comforts. But I must say that I would regard a reactionary policy as the greatest aid and comfort a 'fifth column' could hope for."

It is this kind of political clap-trap that the Republican nominee must face and expose. His party platform failed to do so. "I believe I am expressing the thought of the most far-sighted students of our economic system in saying that it would be unwise either to curtail expenditures sharply or to impose drastic new taxes at this stage of recovery."

Special Pleading

Such special—and specious—pleading was evidently thought necessary to justify proposals envisaging expenditures during the fiscal year ending June 30, 1940, amounting to \$8,995,000,000 a rather inconsequential reduction from those then estimated for the fiscal year ending one year earlier. As a matter of fact actual expenditures during the 1940 fiscal year amounted to \$9,537,000,000, or some \$327,000,000 above those of the previous year. This increase was in part a result of enlarged expenditures for national defense, but it was by no means wholly that. Indeed it can hardly be said to be chiefly a result of such outlays. National defense expenditures were larger by some \$396,-000,000, but the activities of the Department of Agriculture alone cost us \$339,000,000 more, while outlays on reclamation projects rose \$17,000,000, rivers and harbors and flood control \$20,000,000 more, the Panama Canal \$15,000,000 and the Social Security Board \$39,000,000. By the time for a new budget message at the beginning of 1940 the President was plainly faced by an embarrassing situation. It was difficult for him to plead for the third consecutive year for huge Federal outlays at the cost of another enormous deficit as a means of keeping the economic machine running. course would have been tantamount to a confession of failure and a plea for a continuous deficit.

What he actually did was to pay a certain lip service to something more closely approaching fiscal sanity, but to make the usual play to the galleries or rather to the so-called pressure groups—with a general non possumus. His recommendations called for total expenditures of \$9,027,000,000, as compared with his estimate for the 1940 year made one year earlier of \$8,995,000,000. At the same time, however, he revealed a consciousness of the growing deficit-mindedness of the nation by proposing that some \$700,000,000 of the funds required be raised by "return of surplus funds from Government corporations," a proposal the exact meaning of which is not even yet fully clear. He also rather vaguely and without much relish suggested new taxes to raise \$460,000,000. It was not long, however, before he came forward with a proposal, which was promptly granted him, to be endowed with power to spend the billion dollars requested for the Work Projects Administration in a period of eight months, strongly suggesting the possibility of deficiency appropriations at a later date of around half a billion dollars for that purpose. If such an amount be added to the original estimates of expenditures the figure rises to upwards of \$9,500,000,000. Note that in all this, increases in proposed national defense expenditures amount to only \$320,000,000.

\$6,000,000,000 in the Red

This is approximately where the situation stood when Germany invaded the low countries and set this country aflame concerning the preparedness question. A veritable deluge of defense spending programs quickly followed, and Congress has displayed extraordinary dispatch in acting upon them.

By the first of this month defense appropriations and authorizations totaled \$5,378,000,000, which added some \$3,500,000,000 to budget estimates. Another six-year \$4,000,000,000 naval program is under way, and various other items in the name of national defense still are to receive attention. At the moment, Washington dispatches of at least semi-official nature tell of an army expansion program in the works to cost around \$4,000,000,000 and further appropriations for the navy totaling \$1,000,000,000. Naturally all this money will not be expended in the current fiscal year. If, however, we assume that some \$13,000,000,000 will be spent during that period—which would appear to be as good an estimate as any—and if the extraordinarily optimistic estimates of receipts (\$7,000,000,000) prove accurate, the deficit would run to about \$6,000,000,000, or more than double that indicated in the original budget estimates, and about \$2,400,000,000 greater than the \$3,600,000,000 deficit for the year just closed, and all this after making due allowance for \$700,000,000 in return of capital from Government corporations.

One would suppose that any Administration which is placing such burdens upon the people of the country in the name of national defense would at once begin to look around for places where other expenditures might be substantially reduced. other circumstances we are certain that the rank and file would be articulately insisting that such a course be adopted. Yet where is the evidence of either an intention on the part of the New Deal managers to do any such thing or a cry from the people demanding it? All of us would do well to pause in our preparedness rush to consider the course of outlays which are not in any way related to national defense. The figures are startling—or would be if they had not so long been an established part of our national policy. Here is the record of actual expenditures during recent years with the national defense item deducted:

1933_{-}		inn	_							***		-	nter	_	_	\$3,231,000,000
1934.	_	_	_	_	_	_	_	_	_	_	_	_	_	_		5,517,000,000
1935_	_	_		_	_	_	_	_		_	nak		_	_		6,347,000,000
1936_	-	_	_	_	_	_	_	_	_	_	_	_	_	_	_	7,786,000,000
1937_	-	_	_	_	_	_	_		_	_		_		_	_	7,547,000,000
1938_				_		_	_	_	_	_	_	_	_	_	_	6,646,000,000
1939_	_		_	_	_		_	_	_	_	_	_	_	_	_	8,047,000,000
1940_	_	_	_	_	_	_		_		_	_	_	-	_	_	7,978,000,000

What such outlays will be during the coming fiscal year can, of course, not now be known with exactitude. If, however, we take the President's estimate of the first of the year and make allowance for the fact that a billion dollars of the amounts there requested may be spent during the first eight months of the year, there is small reason to hope for more at most than a nominal reduction from the nearly eight billions so expended during the fiscal period just closed.

According to the President's January estimates, the civil departments and agencies will cost us \$952,000,000, against \$621,000,000 three years ago, and against \$458,000,000 for total legislative, judicial, and civil establishments in 1934. General public works are set down at \$641,000,000 against \$461,000,000 three years ago. Other items include \$904,000,000 for aids to agriculture and \$308,000,000 for aids to youth. However such items as these may compare with last year or the year before when every effort was being made to spend our way back to prosperity, they evidently have no place, or at

the very least a greatly reduced place, in the budget when all our energy is presumably to be expended for national defense. Let it be carefully noted that this is not a matter of a single, isolated fiscal year. These enormous defense appropriations and authorizations go about as greatly over into future fiscal years as they do into the one now current. When are we going to begin eliminating the purely unnecessary, and almost wholly political expenditures to release our energy and our funds for what is regarded in the circumstances as absolutely essential to our preservation? The longer we delay, the longer it will be before we are really ready to defend ourselves.

Federal Reserve Bank Statement

FFICIAL banking statistics this week disclose that the monetary gold stock of the United States has topped the \$20,000,000,000 level in its rapid rise. This unprecedented hoard of gold comprises the great bulk of world monetary stocks of the metal, and there is no indication of any diminution of the flow of gold toward the United States. International problems of a most difficult nature are implicit in the accumulation, and our own credit resources are advancing at a rate that corresponds closely to the increase of gold. The addition in the week to July 3 is reported officially at \$192,000,000, and the actual total on that day was \$20,063,000,000. Two circumstances mitigated the effect of the gold increase of the week upon our credit resources. Money in circulation advanced \$144,000,000 to \$7,924,000,000, owing to holiday and month-end requirements. Foreign bank deposits with the 12 Federal Reserve banks increased sharply, apparently because some of the dollars realized from the sale of gold to this country were left on deposit. Also tending to modify the idle credit total was a decline of \$23,380,000 in open market holdings by the Federal Reserve banks of United States Treasury securities. That commercial banks are beginning to experience a seasonal demand for credit was indicated in the statement of weekly reporting member banks in New York City. This statement reflected an increase of business loans by \$24,000,000 to \$1,712, 000,000. Loans by the same institutions to brokers and dealers on security collateral fell \$14,000,000 to \$262,000,000.

The conflicting influences left the total of member bank excess reserves little changed, an increase being reported of \$10,000,000 to a new record at \$6,810,000,000. Open market operations of the regional banks consisted of the liquidation of \$19,-987,000 bonds and \$3,393,000 notes, leaving the totals at \$1,323,196,000 Treasury bonds and \$1,126,-732,000 Treasury notes. The Treasury in Washington deposited \$186,999,000 gold certificates with the regional banks, raising their holdings to \$17.840,-475,000. Other cash decreased sharply, because of the demand for hand-to-hand currency, and total reserves of the regional institutions advanced only \$146,467,000 to \$18,189,585,000. Federal Reserve notes in actual circulation increased \$103,387,000 to \$5,247,837,000. Total deposits with the Federal Reserve banks advanced \$40,425,000 to \$15,203,430,000, with the account variations consisting of an increase of member bank reserve deposits by \$13,810,000 to \$13,736,629,000; a decline of the Treasury general account by \$79,163,000 to \$221,447,000; an increase

of foreign bank deposits by \$94,653,000 to \$753,-332,000, and an increase of other deposits by \$11,-125,000 to \$492,022,000. The reserve ratio increased to 88.9% from 88.8%. Discounts by the regional banks fell \$113,000 to \$2,148,000. Industrial advances were higher by \$211,000 at \$9,186,000, while commitments to make such advances declined \$62,000 to \$8,700,000.

The New York Stock Market

SMALL and irregular price variations developed this week on the New York dealings were so small as to be almost without significance. The week was interrupted by the Independence Day suspension, and a holiday atmosphere seemed to prevail throughout. Actually, the uncertainties of the European war and of the domestic political situation doubtless occasioned the aloofness of traders and investors. Turnover on the New York Stock Exchange in the full sessions of the week never even approached the 500,000-share mark, and at times barely exceeded the 250,000-share level. Bids and offerings were fairly well balanced, however, and prices moved only slightly from day to day, and hardly at all for the week as a whole. A few prominent issues showed variations of a point or more, but the great bulk of stocks simply stayed put. Even the prominent stocks showed no definite trend, for losses and gains were about equally numerous at the close, yesterday, as against the prevailing quotations of a week earlier.

Although midsummer doldrums seemed to be the rule, it was evident that the market was awaiting fresh indications of national and international affairs. The Republican nomination of Wendell L. Willkie necessarily has been succeeded by a waiting period, for the Democratic party still is to hold its convention, and the vital problem of a third term effort by President Roosevelt remains to be settled. There were no indications this week that Mr. Roosevelt, who already holds the votes of most delegates to the Democratic convention, has decided one way or the other. The European conflict also was at a pause, notwithstanding the British decision to put French naval units out of action, even at the cost of fighting them while manned with French sailors rather than German sailors. British and German aerial raids were regarded generally as merely the prelude to a clash of the forces of these principal antagonists in the war. It is still uncertain whether the Reich forces will attempt an invasion of England or try to starve the United Kingdom. The fate of the extensive war orders placed in the United States by the Allies is tied up with the course of the European war. The tendency in our markets, accordingly, was to sit on the sidelines and await developments.

In the listed bond market a small amount of business was done from day to day, and price trends were generally firm. Italian obligations proved an exception to the good tone, owing to a default on a corporate issue of dollar bonds, July 1. United States Treasury obligations were in quiet demand, and best-grade utility, railroad and industrial bonds also reflected modest institutional buying. ondary railroad liens were slightly better. Foreign dollar issues were marked higher, with the exception of Italian bonds. The commodity markets were

affected by much the same uncertainties that kept the securities exchanges idle. Wheat and other staples improved, however, on reports of poor crop conditions in important growing areas. Base metals were soft because of the market caution induced by peace rumors. Foreign exchange trading was quiet, with free sterling well maintained in most sessions. Still more gold reached the United States from European and other shores, and the vast stocks of the United States advanced sharply.

On the New York Stock Exchange one stock touched a new high level for the year while 17 stocks touched new low levels. On the New York Curb Exchange four stocks touched new high levels and 27 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 170,130 shares; on Monday, 272,920 shares; on Tuesday, 320,020 shares; on Wednesday, 377,170 shares, and on Friday, 283,130 shares.

On the New York Curb Exchange the sales on Saturday were 87,275 shares; on Monday, 74,465 shares; on Tuesday, 105,525 shares; on Wednesday, 85,085 shares, and on Friday, 53,425 shares.

Desultory trading marked the course of the stock market on Saturday of last week, and with the recording of final transactions price changes on the day proved of no great significance. At the opening dealings were undertaken in a quiet and somewhat indifferent manner, the trend being mixed. By the second hour fractional losses among some of the more prominent issues, such as the steel stocks, stimulated activity to a degree. Low-priced shares were not neglected during the session and contributed about one-third of the day's volume. Closing time found equities steady and mixed. Taxes present and to come, coupled with other uncertainties, seemed to lay a heavy and oppressive hand over stock trading on Monday, restricting market incentive materially. Increased tension abroad, in addition to our own problems at home in the way of national defense to be financed by diverse tax levies, such as the Federal nuisance taxes, from which the Government expects a yield of one-half billion dollars, provided a good example of the heavy burden that must be borne in the future. Weakness was present from the start and, hampered by dulness, the trend of prices vulnerable to pressure continued depressed throughout and closed moderately lower. Trading increased somewhat on Tuesday, accompanied by a corresponding improvement in share prices. Misgivings over the temporary decline in steel production appear to be unfounded in view of promising prospects for the industry, and traders seem to accept this attitude of the situation. At the previous closing the market was in a good technical position for a rise, and traders, apparently sensing this, placed overnight purchase orders which dominated the first hour on Tuesday morning. Practically one-half of the day's transactions was consummated during this period. Selective buying featured sales, and following first-hour gains, prices drifted lower to a mixed close. Independence Day, a national holiday on Thursday, was taken into consideration by dealers in their market operations on Wednesday, and selective trading became the general order. Despite the low volume of business.

aggregate sales surpassed the total of all preceding sessions of the week. Stocks singled out for favor were the shipbuilding and motor shares, while aircraft issues continued depressed. Shares of shipping, rubber, construction and airline companies ruled firm. All in all the market was apathetic and closed mostly steady and irregularly higher. Steadiness was the chief virtue of the market on Friday. Sales volume, as on other days of the week, was hardly impressive. Prices pointed upward from the start, but by the final hour showed no outstanding gains over their earlier advances. Many closed at the same figure. Stocks usually sought out as an indication of the trend were noticeable by their absence. Price changes for the week were rather inconclusive in a comparison of yesterday's closing sales with those on Friday of last week.

General Electric closed yesterday at 31¾ against 32 on Friday of last week; Consolidated Edison Co. of N. Y. at 28¾ against 28¾; Columbia Gas & Electric at 6⅓ against 6⅓; Public Service of N. J. at 36¾ against 36¾; International Harvester at 43½ against 42¾; Sears, Roebuck & Co. at 72¼ against 72¾; Montgomery Ward & Co. at 39 bid against 38¾; Woolworth at 32¼ against 31⅓, and American Tel. & Tel. at 160¾ against 160.

Western Union closed yesterday at 17½ against 17% on Friday of last week; Allied Chemical & Dye at 148½ against 149¼; E. I. du Pont de Nemours at 158 against 158; National Cash Register at 12 against 115%; National Dairy Products at 13% against 13%; National Biscuit at 19 against 187%; Texas Gulf Sulphur at 30% against 31; Loft, Inc., at 24½ against 24½; Continental Can at 39 against 40; Eastman Kodak at 118 against 122½; Standard Brands at 6½ against 6; Westinghouse Elec. & Mfg. at 91 against 92; Canada Dry at 14½ against 14½; Schenley Distillers at 8¾ against 8½, and

National Distillers at 20½ against 19½.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 15 against 14½ on Friday of last week; B. F. Goodrich at 12¼ against 12½, and United States Rubber at 19½ against 19¼.

Railroad shares came in for fractional improvement the present week. Pennsylvania RR. closed yesterday at 197/8 against 193/4 on Friday of last week; Atchison Topeka & Santa Fe at 161/4 against 155/8; New York Central at 117/8 against 117/8; Union Pacific at 791/2 bid against 773/4; Southern Pacific at 81/2 against 85/8; Southern Railway at 113/8 against 111/4, and Northern Pacific at 63/8 against 61/8.

Steel stocks were slightly on the lower side this week. United States Steel closed yesterday at 51¼ against 525% on Friday of last week; Crucible Steel at 29¾ against 29¾; Bethlehem Steel at 75 against 76, and Youngstown Sheet & Tube at 31% against 31¾.

In the motor group, General Motors closed yesterday at 42% against 43% on Friday of last week; Chrysler at 63% against 62½; Packard at 4 against 3½, and Hupp Motors at 5% against 5% bid.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 32\% against 32\% on Friday of last week; Shell Union Oil at 8\% bid against 8\%, and Atlantic Refining at 21\% against 21\%.

Among the copper stocks, Anaconda Copper closed yesterday at 195% against 1934 on Friday of last

week; American Smelting & Refining at 361/8 against 371/2, and Phelps Dodge at 263/4 against 27. In the aviation group, Curtiss-Wright closed yesterday at 67/8 against 7 on Friday of last week; Boeing Airplane at 133/4 against 131/2, and Douglas Aircraft at 671/2 against 691/2.

Trade and industrial reports this week reflect, in part, the holiday suspension of Thursday. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 74.2% of capacity, against 86.5% last week, 80.3% a month ago, and 38.5% at this time last year. Independence Day is one of the few holidays fully observed in the steel industry, and sharp recessions in operations are the rule in weeks containing that day. Production of electric power for the week to June 29 was reported by Edison Electric Institute at 2,514,461,000 kwh., against 2,508,825,000 kwh. in the preceding week and 2,300,268,000 kwh. in the similar week of last year. Car loadings of revenue freight for the week to June 29 are reported by the Association of American Railroads at 752,326 cars, a gain of 24,230 cars over the preceding week and of 90,922 cars over the same week of 1939.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 77½c. against 75¾c. the close on Friday of last week. July corn closed yesterday at 61½c. against 61½c. the close on Friday of last week. July oats at Chicago closed yesterday at 31¾c. against 30½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.90c. against 11.05c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.62c. against 21.25c. the close on Friday of last week. Domestic copper closed yesterday at 11½c., the close on Friday of last week. In London the price of bar silver closed yesterday at 21 11/16 pence per ounce against 21½ pence per ounce, the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.68½ against \$3.89½ on Friday of last week.

European Stock Markets

AR problems continued to keep stock markets idle this week, in the few European centers where exchanges still operate. The tone was good in London, while Berlin merely marked time. No indications are available as yet of a reopening of the Paris Bourse, and it may be some time before arrangements can be made for a French stock exchange. It is possible that France will have two exchanges, one in Paris and the other in unoccupied territory. In Amsterdam preliminary notices were published, Thursday, looking toward the resumption of business in the Holland market. Two groups of active and inactive issues were compiled. and it is expected that dealings soon will take place. The London Stock Exchange was unaffected, this week, by fears of an armed invasion by the German Nazis. Prices moved upward steadily, partly because institutional buying was apparent in the giltedged section, and partly in natural recovery from the depressed levels occasioned previously by the

French collapse. Both investment and speculative securities were in demand, but offerings were small and sizable advances resulted. British action with respect to the French fleet heartened the London market. The Berlin Boerse was firm in the opening dealings of the week, but a dull tone prevailed thereafter.

American War Preparations

EFENSE preparations were rushed in Washington, this week, with frantic haste and not much realism, now that the totalitarian regimes are in command of all of Continental Europe. There is little inclination in Washington to determine the course that Germany and Italy might be disposed to pursue in coming months and years, with respect to international trade. The assumption appears to be that an attack of one sort or another impends, regardless of the course of the European war, and proposals for defense outlays move up almost daily. The latest reports suggest that \$10,000,000,000 in new appropriations will be the sum total of the extraordinary defense costs of the Roosevelt Administration, in the period of uncertainty and apprehension that followed the defeat of France. If this sum is really necessary for adequate defense, no objection could be raised. But there seems to be some doubt whether the German-Italian combination will conquer the British Isles in short order and then turn immediately to an assault upon the Americas. In any event, the expenditures now being voted so readily will tend to arm the United States only feebly, at best, in the present crisis, which indicates that a reasonably skilful handling of our foreign affairs is the best immediate defense of the United States. In the vitally important sphere of foreign relations, however, the Roosevelt Administration never has rendered distinguished service, and there has been no improvement in recent days.

It was made known in Washington, over the last week-end, that German military tactics are to be emulated, at least to the degree of forming separate mechanized divisions of our forces. An armored corps of two divisions will be set up, with great striking power, it was indicated. The problem of materials occupied various Washington agencies, and several important moves were made in this con-Federal Loan Administrator Jesse H. Jones announced on Monday that two new Federal purchasing organizations, the Rubber Reserve Co. and the Metal Reserve Co., would be established forthwith, in order to accumulate stocks of strategically important materials. Loans of \$165,000,000 to these new organizations were made by the Reconstruction Finance Corporation. This was followed on Tuesday by a presidential announcement that an embargo had been placed on the exportation of munitions, machinery and materials which might be needed in the national defense program. President Roosevelt last Saturday signed a bill for the registry of all aliens in the United States. The momentary furor that developed last week when the main American fleet sailed from Hawaii was quieted by the simple fact that the fleet returned to the Pearl Harbor base after secret maneuvers in the Pacific. Meanwhile, every effort was made by the Administration stalwarts in Washington to further the plans for an inter-American cartel, which would control the trade of all the Latin American republics, regardless of losses to taxpayers in this country. Secretary of Agriculture Henry Wallace made a general plea for this indefensible plan last Sunday.

Fortunes of War

HILE Great Britain and Germany prepared this week for the final test of strength which is to determine the future of Europe, one of the strangest quirks of this strangest of all wars developed, with respect to the French battle fleet. British authorities took into their own hands the question of the disposition of the French navy, on Wednesday, and thus settled one of the most perplexing problems that the European war has pro-The surrender of France on June 24 left wide open the matter of the French fleet, notwithstanding armistice terms that called for the internment and demilitarization of the great units. Unwilling to countenance the possibility that the ships might be used by the Germans and Italians against themselves, the British on Wednesday presented a number of alternatives to the French commanders of some important units at Oran, in Algeria. All the British proposals were rejected, however, and the British reluctantly fired upon the French battleships and sank several, while others were put out of action. Much of the French fleet previously had surrendered to British control in United Kingdom ports. The entire action was reported most sorrowfully on Thursday by Prime Minister Winston Churchill, in an address before the British House of Commons. Although only an incident of the war, it is unquestionably the most painful and harrowing of all developments of the great conflict.

Aerial bombings by the German and British forces were intensified steadily all this week, but the Reich forces still delayed their promised invasion of England, and all attention was centered on the fate of the French warships. A French armistice commission, consulting with German authorities, was assumed merely to be arranging final disposition of the fleet. Unable to brook further delay or suspense, the British sent an officer to the French units at Oran, Wednesday, and proposed that the ships be ranged with their own vessels, or otherwise disposed of in a manner that would insure a non-combatant status for the duration of the conflict. Among the alternatives, as disclosed by Prime Minister Churchill, were the sinking of the French fleet, surrender in British ports, or internment in West Indian or United States harbors. The French units at Oran preferred to fight it out, and the British were forced to fire upon their erstwhile allies. Of the twin battleships Strasbourg and Dunkerque, one was set afire and beached, while the other scaped in a damaged state. British guns sank a battleship of the Bretagne class, and made raging infernos of a cruiser and several destroyers. At Alexandria, Egypt, the British seized control of a number of French ships. Others surrendered in English ports, among them the large submarine Surcouf and about 200 mine-sweeping and other auxiliary craft. The great bulk of the French fleet thus was accounted for, with no possibility that it will prove of use to Germany and Italy.

In announcing this action, Prime Minister Churchill made no effort on Thursday to conceal the difficulty of the decision reached unanimously by

the British Cabinet. With "aching hearts," he said, the British authorities decided to thwart the "malevolent" peace terms agreed to by the regime of Marshal Henri Petain in France. Mr. Churchill admitted that French losses probably were heavy at Oran, owing to the severe measures found necessary by the British Admiralty. In his usual manner he inveighed against the "callous and perhaps even balevolent treatment" accorded Great Britain by the French Government, but not by the French people. By way of illustration, the Prime Minister mentioned that some 400 German airplane pilots captured by the French were to have been transferred to England under agreement with the Reynaud regime, whereas the Petain Government released these men to Germany. Fresh assurances were given that France will be restored in the event of a British victory over the common enemy. Mr. Churchill commented bitterly that the Italian fleet kept carefully out of sight during the engagement off Oran. He cited the action as an adequate answer to rumors of peace negotiations between Great Britain and Germany, and added that there is actually no thought in Great Britain of negotiations. The Prime Minister said he would leave to the judgment of Great Britain, the United States and history the action taken with respect to the French fleet. British casualties were minor, he added, and in some instances were due to "misunderstandings."

The British move aroused the Petain regime in France to real or simulated resentment. French warships that escaped the British net were instructed to mak for home ports, and to sink British merchant vessels on the way if any were encoun-There was talk of ending diplomatic relations with the British Government, which in any event has already recognized the rump regime of General Charles de Gaulle in London. These comments were not taken too seriously, since France is now completely under German Nazi control. German military spokesmen described the British action in violent terms. The armistice provisions were relaxed to the extent of permission for scuttling of French warships, if such action would keep them out of British hands. Italy echoed the views of German authorities on the British action against the French fleet. The French Government was said yesterday to have made its discontent over the British action known to United States Ambassador William C. Bullitt, but the reason for this step is not entirely clear.

The war between Great Britain and the Rome-Berlin axis was in its preparatory stage this week, save for the decisive British measures to hold control of the sea. British aircraft bombed German military and industrial objectives repeatedly, and the Reich invariably announced that only civilians had been hurt. The German air force sent waves of bombers over British territory, and the announcements from London always said that only civilians had been killed or wounded. Military experts on this side of the Atlantic concluded that a good deal of military and industrial damage actually was involved on both sides, for the expensive and dangerous air raids would hardly be continued and intensified in other circumstances. The German submarine campaign was augmented steadily, and the

strange incident was reported Thursday of the torpedoing of the British liner Arandora Star, with about 1,500 German and Italian prisoners on board, en route to Canada for internment there. Most of the prisoners died, and some members of the British The British Admiralty crew also succumbed. admitted a sharp increase of merchant ship German news reports stated that the losses. French liner Champlain had been sunk by a mine at La Pallice, some weeks ago, and the Reich High Command announced on Thursday that the British aircraft carrier Illustrious had been hit by a torpedo, no claim being made that the ship had been sunk. Great Britain claimed aerial bomb hits on the German cruiser Scharnhorst, Tuesday, as that vessel lay in drydock for repairs at Kiel. German forces occupied the Channel islands of Jersey, Sark and Guernsey, late last week, after evacuation by the British. These islands, near the French coast, are of no military importance.

Economic aspects of the great war were surveyed afresh, in the light of the German and Italian control of the entire Continent. The fact is inescapable that Great Britain has lost a sizable part of its ordinary food and materials supply, owing to the German Blitzkrieg against Scandinavia, the Low Countries and France. The German armistice terms give the Reich a direct rail connection with Spain, which is rich in a number of important minerals. German supremacy on the Continent also will expedite the supply of oil and grain from the Balkans, and especially from Rumania. But the fact is that crops this year in Europe show little promise, which indicates the grave possibility of famine conditions throughout Europe this coming winter. The Low Countries import most of their cattle fodder in normal circumstances but are unable to do so now, and a wholesale slaughter of meat animals is said to be in progress. The dire possibility must also be admitted, however, of a strenuous German aerial and submarine campaign against British ships and ports, with a view to starvation of the British Isles. The prospects are so gloomy that talk of a negotiated peace was common early this week, even in Great Britain and Germany. The two great principals in the war seem determined, however, to carry it to that desperate conclusion which can only mean the complete defeat of one and the exhaustion of the "victor."

Some indications were made available this week of the casualties suffered by either side in the great campaigns of the Low Countries and France. British losses are known to be quite modest. French casualties have not been announced officially, but it is estimated that 1,500,000 French soldiers fell, the overwhelming majority being captured by the Germans. Most surprising of all are German official statistics, released Tuesday, which indicate that the losses of the German mechanized armies were exceedingly modest, in view of the results of the Blitzkrieg. From the start of the German invasion of the Low Countries on May 10, to the conquest of France, the Germans lost 156,492 men, it is said. These German losses were held to include 27,074 killed, 18,384 missing, and 111,034 wounded. Italy so far has taken only a minor part in the conflict, and no casualty lists are made available, as yet, in Rome. The Italian losses, on the other hand,

include the death of the Italian Air Marshal, Italo Balbo, whose airplane crashed at an Italian base in Cyrenaica, last Saturday. Marshal Rodolfo Graziani was appointed the successor of Geleral Balbo, as Commander of the Italian forces in North Africa.

France in Defeat

CLOWLY and reluctantly the people of France seem to be grasping the realities of defeat by the vast mechanized armies of the German Reich, and the implications of that momentous overturn in European affairs. Reports from France are scattered and none too informative. They reveal, however, a philosophical acceptance of the new dispensation by the average Frenchman, and also a determination to regain freedom and reestablish the spirit that is France. There are estimated to be some 12,000,000 refugees in the southern area of France which remained unoccupied during and after the German Blitzkrieg. The immense task of transferring the refugees back to their homes was well under way this week, although operations were somewhat hampered by a lack of motor fuel and vehicles. Paris was reported to be returning quickly to its usual mode of existence, and even the predominance of the French capital in the world of fashion seems assured. Food was scarce in Paris, owing principally to the poor transportation facilities. All of France is suffering, as a matter of course, and a sympathetic view of French difficulties is inevitable. But a new and heartening determination appears to be arising for adequate solutions to immediate and future problems, which suggests that pessimism regarding that great country might easily be overdone.

In a military sense the position of France is that of simple prostration, all forces having laid down their arms in accordance with the terms of the armistice which went into effect on June 25. The French losses in the course of the German Blitzkrieg are estimated by friendly observers at 1,500,000 men, most of them captured in the various German drives. This figure corresponds closely to official German claims of prisoners taken in the various battles from May 10 to June 25. It was indicated over the last week-end that French forces in Syria and North Africa would obey the commands of the Cabinet headed by Marshel Henri Petain and lay down their arms. The French fleet seems likewise inclined to follow instructions, although some difficulties with British units may develop in consequence. Some minor changes were made in the Cabinet during recent days by Premier Petain, and the provisional capital was moved last Sunday to Clermont-Ferrand, from Bordeaux. It is held quite possible that the Government will move back, eventually, to Paris, since the administration of local affairs is being left by the conquerors in French hands. There is also talk of a new "iron discipline" in France, and even of a regime that would resemble the fascist governments in ability to put Frenchmen to work and get things done. A new Constitution is reported to be contemplated in France, with a view to eliminating "unwieldy democratic procedure," but to some extent these dispatches probably reflect German influence. London took a grave view of the French developments and suggested that the former Allies may find themselves at loggerheads if the French fleet heeded the commands of the Petain regime.

Balkan States

ALKAN uncertainties and apprehensions have been modified, to some degree, by the Rumanian cession to Soviet Russia of Bessarabia and northern Bukovina, but many questions regarding the future of the Danubian countries remain to be answered. Events of the week now ending suggest that the German Nazi Reich has gained the ascendency throughout the Balkans, with Italy sharing partially in this control. The danger of a general flare-up in the southeastern European region apparently focused German attention on the countries there during the last two weeks. In contrast with repeated predictions of a German-Russian clash in the area, there appears to be perfect harmony between Berlin and Moscow regarding the immediate fate of the Balkans. Italy also is said to be quite satisfied over the Russian territorial gains at the expense of Rumania. Whether such diplomatic harmony will continue is, perhaps, another matter, for victors usually fall out over the division of the spoils.

For the time being, however, the Balkan situation has clarified sufficiently to indicate that a Pan-German peace will prevail along the entire course of the Danube. A completely pro-Nazi regime was formed in Bucharest on Thursday. Hungary naturally is responsive to German requirements, and the Reich and Italy control the destinies of Yugoslavia and Bulgaria. Even Greece and Turkey appear to be moving toward the totalitarian camp.

Russian demands upon Rumania were disclosed officially, last Saturday, and it would seem that a certain exaggeration developed in the early news reports of the incident. The Rumanian authorities were asked to hand over Bessarabia, which formerly was Russian, and also northern Bukovina, to which the Soviet had not previously laid claim. territories were ceded by the Bucharest regime, and refugees promptly began to stream across the border into "old" Rumania. Soviet troops moved into the ceded areas, and at some points they marched beyond the allotted terrain, giving rise to reports of an imminent Russian invasion of Rumania proper. When the infraction was called to the attention of Moscow, however, the invading troops immediately were withdrawn. It is noteworthy, moreover, that the official documents make no mention of any Soviet claims for rights in Constanza and the Rumanian base at Tulcea, as indicated in original dispatches from Bucharest. It is possible that the intervention of Berlin toned down the Russian demands, for the Rumanian Government moved rapidly toward the German camp on Monday. The Franco-British guarantee of Rumanian territorial integrity was renounced on that day, and a sizable fleet of German airplanes was landed simultaneously on Rumanian soil. The airplanes had been purchased previously by the Bucharest regime, but the timeliness of the delivery could not have been merely accidental. The complete Nazi orientation of the Rumanian Government, Thursday, disposed of the problem of Rumanian allegiance in the current war.

The new dispensation in the Balkans is highly important, for it suggests not only that peace will be preserved, but also that the German-Italian combination will receive all available material support for the conduct of the war against Great Britain. Hungary was reported for a time to be ready to march into Transylvania, which was wrested from the old Austro-Hungarian Empire by the peace treaties, and added to Rumania. It would seem, however, that Berlin and Rome preferred peace between Hungary and Rumania, and there was no outbreak of hostilities. Bulgaria put forward claims to the Dobrudja, which was added to Rumania after the first World War, but admitted that military operations for the recovery of this territory were out of the question. Some border clashes occurred as the Russians occupied Bessarabia and northern Bukovina, but this constituted the only fighting in the Balkans. In Berlin, where there is no particular sympathy for Rumania, the losses of that country were regarded as "reasonable." Rumors circulated for a time that King Carol might abdicate, but they were not taken seriously in informed circles. Turkey remained on a war footing, this week, but made no move to implement the alliance with Great Britain and France, which called for entry into the war in the event of disturbances in the Eastern Mediterranean. Some fighting was reported over Alexandria, in Egypt, but the Turks closed their eyes to such developments. A coalition regime was formed in Egypt, last Saturday, with its stand on the war question somewhat equivocal.

Far East

APANESE military authorities moved cautiously but steadily, this week, toward that complete control of Eastern Asia which they appear to believe is their "divine destiny." The problem of halting supplies of arms and munitions to the Nationalist Government of China remains exceedingly troublesome for the invaders, and it is quite possible that a clash will occur with one or another of the Occidental Powers, before this matter is settled. France has acceded to Tokio demands for closing of the supply route through French Indo-China. The Japanese aggressors now have turned their attention to Hongkong and the route through British Burma. American and British non-combatants were hastily sent away from Hongkong, early this week, as Japanese forces on the mainland encircled this British colony. Demands from Tokio for closing of the Burma route will receive scant consideration at London, it is suggested, and difficulties easily might develop on this score. Japan is reported to be turning rapidly toward a totalitarian agreement with Germany and Italy. Foreign Minister Hachiro Arita last Saturday proclaimed that the new world picture would include a number of satellite States in Eastern Asia and the South Seas, revolving around Japan. He was criticized later in Tokio for the "mildness" of his views, but a "face-saving" arrangement prevented his resignation. The State Department in Washington was inclined to view Mr. Arita's comment as the beginning of a "Monroe Doctrine" for the Far East. But the United States was said to be still disposed to insist upon maintenance of treaty obligations, in the East East as elsewhere.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect July 5	Date Effective	Pre- vious Rate	Country	Rate in Effect July 5	Date Effective	Pre- vious Rate
Argentina	334	Mar. 1 1936		Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	234	Hungary	4	Aug. 29 1935	4 36
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	336
Canada	236	Mar. 11 1935		Italy	436	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslo-			-	Lithuania	6	July 15 1939	7
vakia	3	Jan. 1 1936	334	Morocco	636	May 28 1935	434
Danzig	4	Jan. 2 1937	5	Norway	436	Sept. 22 1939	314
Denmark	436	May 22 1940	534	Poland	436	Dec. 17 1937	5
Eire	3	June 30 1932	334	Portugal	4	Aug. 11 1937	436
England	2	Oct. 26 1939	3	Rumania	314	May 5 1938	436
Estonia	436	Oct. 1 1935	5	South Africa	334	May 15 1933	436
Finland	4	Dec. 3 1934	436	Spain	•4	Mar. 29 1939	5
France	2	Jan. 4 1939	236	Sweden		May 17 1940	3
Germany	314	Apr. 6 1940	4	Switzerland	136	Nov. 26 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia.		Feb. 1 1935	636

[·] Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32@1 1-16% for three-months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

HE statement of the Bank for the week ended July 3 showed a further gain of £6,030,000 in note circulation, which raised the total to a new record high of £608,184,000. Circulation is now £61,-687,000 above the amount outstanding on May 22, and nearly £30,000,000 greater than three weeks ago when it was found necessary to raise the fiduciary limit by £50,000,000 to £630,000,000. A year ago currency in circulation totaled £505,720,952. expansion in circulation together with an increase of £39,945 in gold holdings brought about a loss of Public deposits fell off £5,990,000 in reserves. £41,367,000, while other deposits gained £55,867,319. The latter comprise bankers accounts which increased £57,372,665 and other accounts which declined £1,505,346. The proportion of reserves to liabilities dropped to 11.5% from 15.4% a week ago it was 13.9%. Government security holdings rose, £20,124,000 and other securities £385,354. Of the latter amount, £738,154 represented an addition to discounts and advances and £352,600 a loss in securities. No change was made in the 2% bank rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 3, 1940	July 5, 1939	July 6, 1938	July 7, 1937	July 8, 1936
	£	£	3	£	£
Circulation	608,184,000	505,721,576	488,230,991	494,424,620	443,106,123
Public deposits	16.598,000	19,300,952	12,545,991	15,254,552	10,520,796
Other deposits	188,948,142	134.037.377	151.652.325	125,696,203	135,069,927
Bankers' accounts.	140,121,140	96,476,765	115,663,218	88,541,017	96,703,728
Other accounts	48,827,002	37.560,612	35,989,107	37,155,186	38,366,199
Govt. securities	171,226,838	118,706.164	111,891,164	96,625,321	96,758,310
Other securities	28,637,850	31,253,426	31,112,666	29,468,575	23,419,336
Disct. & advances.	5,445,981	8,788,891	10,710,508	9,035,196	5,983,31
Securities	23,192,069	22,464,535	20,402,158	20,433,379	17,436,024
Reserve notes & coin.	23,584,000	21,363,726	39,171,061	32,869,914	43,461,110
Coin and bullion	1,769,351	227,085,302	327,402,052	327,294,534	226,567,233
Proportion of reserve					
to liabilities		13.9%	23.8%	23.30%	29.80%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 6d.	84s. 11 1/d.	84s. 11 1/d.	84s. 11 1/4d.

Bank of Germany Statement

THE statement of the Bank for the last quarter of June showed an expansion in note circulation of 819,345,000 marks, which raised the total outstanding to a new record high of 12,785,345,000 marks, compared with 8,731,115,000 marks a year ago. Bills of exchange and checks also rose to a new peak, namely

12,611,194,000 marks. The Bank's gold and foreign exchange fell off to 77,180,000 marks from 77,714,000 marks June 15, compared with 76,703,000 marks a year ago. An increase appeared in investments of 27,951,000 marks, in other assets of 464,584,000 marks and in other daily maturing obligations of 431,597,000 marks. The proportion of gold to note circulation dropped to 0.60%, the lowest on record, compared with 0.64% June 15, the last recorded ratio, and 0.81% a year ago. Below we show the various items with comparisons for previous years; also the incomplete statement of June 23, 1940:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 29, 1940	June 30, 1939	June 30, 1938
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold & for'n exchange_	534.000	77.180.000	76,703,000	76,436,000
Bills of exch. & checks.	+783.194.000	12,611,194,000	8.158,940,000	6.174,847,000
Silver and other coin		c439,970,000	129,707,000	160,731,000
Advances		c30,925,000	47,790,000	71,338,000
Investments	+27.951.000	143,008,000	929,501,000	846,628,000
Other assets	+464,584.000	1,862,584,000	1,514,090,000	1,161,336,000
Notes in circulation	+819,345,000	12,785,345,000	8,731,115,000	6,439,974,000
Oth. dally mat. oblig	+431,597,000	1,853,646,000	1,281,383,000	1,119,282,000
Other liabilities		c457,715,000	400,356,000	267,618,000
Propor. of gold & for'n				
curr. to note circul'n	+0.04%	0.60%	0.81%	1.18%

c Figures as of May 31, 1940.

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 23, 1940	June 23, 1939	June 23, 1938
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold & for'n exchange.		a77,714,000	76,918,000	76,691,000
Bills & exch. & checks_	-112.000.000	11,828,000,000	7,478,685,900	5,204,724,000
Silver and other coin		c439,970,000		
Advances		c30,925,000	31,354,000	57,823,000
Investments		a116,057,000		
Other assets	+13,000,000		1,125,762,060	
Notes in circulation	-171.000.000	11,966,000,000	7,895,492,000	5,724,290,000
Oth. daily mat. oblig		a1,422,049,000		1,029,534,000
Other liabilities		c457,715,000	597,777,000	260,705,000
Propor. of gold & for'n curr to note circul'n.		a0.64%		1.33%

a Figures of June 15, 1940. c Figures as of May 31, 1940.

New York Money Market

ITTLE business was done this week in the New York money market, and rates still were unchanged. Demand for credit accommodation shows a mild seasonal increase, but not nearly on a scale to keep pace with the rapidly mounting idle credit resources. In these circumstances no reason exists for a change in the position. Bankers' bills and commercial paper are scarce and rates merely are continued from week to week. The Treasury in Washington sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.024% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 11/4% for maturities to 90 days, and 11/2% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1½% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been moderately active this week. There has been a slight increase in the supply of paper and the demand has been good. Ruling rates are 5%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown some improvement this week. Prime bills are coming out more freely and there has been a

good demand. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}\%$ bid and 7-16% asked; for bills running for four months 9-16% bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on July 5	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	116
New York	1	Aug. 27, 1937	135
Philadelphia	116	Sept. 4, 1937	2
Cleveland	136	May 11, 1935	2
Richmond	136	Aug. 27, 1937	2
Atlanta		Aug. 21, 1937	2
Chicago	*136	Aug. 21, 1937	2
St. Louis	*136	Sept. 2, 1937	2
Minneapolis	136	Aug. 24, 1937	2
Kansas City	*136	Sept. 3, 1937	2
Dallas	*136	Aug. 31, 1937	2
San Francisco	116	Sept. 3, 1937	2

Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939,
 Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, 3t. Louis.

Course of Sterling Exchange

HE sterling exchange situation is quieter than in many weeks. Fluctuations are narrower and trading, at least in the free market, is more reduced than ever. It seems evident that the official London rates are beginning to prevail, although at no time this week have the open market rates approached the firmness displayed on Thursday, June 27, when cable transfers reached a high of \$4.01 on rumors of the extension of the official rate to virtually all classes of British exports. During the past few days there were comparatively few offerings and few takers of sterling in the free market, so that the range for the entire week has been between $2\frac{1}{2}$ cents and 13 cents, as compared with the extreme fluctuation last week of $42\frac{1}{2}$ cents. Speculators for a decline since the collapse of France have been discomfited.

The range for sterling in the free market this week has been \$3.67\\(^1\)2 and \$3.88 for bankers' sight, compared with a range of between \$3.58 and \$4.00 last week. The range for cable transfers has been between \$3.68\(^1\)2 and \$3.89, compared with a range of between \$3.58\(^1\)2 and \$4.01 a week ago.

Official rates quoted by the Bank of England are as follows: New York, 4.02½-4.03½; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

Exchange on Berlin, Czechoslovakia, Poland, Denmark, Holland, Belgium, Italy, and France is not quoted in London and New York. However, in New York there is an occasional nominal quotation for the German gold mark of 40.05 and for the Italian lira of 5.05.

There seems to be little doubt that free market sterling will shortly become unobtainable. The official rates set by London are now dominant in relation to all currencies and are likely to prevail until the end of the war and for a considerable period after the termination of hostilities. The pound is firmly linked to the United States dollar, and all other units except those of Continental Europe are governed by this relation.

Only some adverse development impossible of prediction can serve to alter the sterling-dollar tie. This is on the supposition that Great Britain cannot fail to defend itself successfully from invasion and so maintain the integrity of the relationship of the British crown to its overseas commonwealths and possessions.

Even assuming an outcome favorable to Great Britain, the pressure on its financial and commercial position is so severe that serious consequences can hardly fail to become apparent after the conclusion of peace. It is difficult to imagine how the former dollar-sterling ratio of \$4.8665 to the pound can ever be restored even were the United States authorities again to fix the gold content of the dollar at the pre-devaluation level of 25 8-10 grains of gold 0.9 fine. After the Roosevelt devaluation of Jan. 31, 1934, sterling par became \$8.2397 to the pound.

It is inconceivable that the British monetary system will be changed by the outcome of the war. The pound will still continue to contain 12d. to the shilling and 20 shillings to the pound, as the devalued dollar still contains 100 cents and the less than 2-cent franc continues to contain 100 centimes. However, all present indications of financial pressure on London point to a post-war pound below the present level.

It is difficult at this juncture to see how serious inflation can be avoided in Great Britain. The London authorities are entirely aware of the besetting difficulties. Only on July 2 Montagu Norman, Governor of the Bank of England, in a radio address describing the success of the new war loan indicated the widespread feeling of anxiety in London financial circles.

Mr. Norman said that sales of the new $2\frac{1}{2}\%$ national war bonds had reached £61,000,000 in eight days. In appealing for a still greater response to the war loan, Mr. Norman said: "The main choice we have to make now is saving or spending, investment in national war bonds or inflation, and when you make the choice don't forget that inflation impoverishes everyone."

The circulation figures of the Bank of England, now at the highest levels in the Bank's history, indicate the severity of the financial pressure. More directly bearing on the situation in this respect is the further substitution of Bank of England notes by the extension of the fiduciary issue in the early part of June by £50,000,000 to a new high of £630,-The fiduciary issue is the amount of currency which may be issued without gold backing. Since the Bank of England holds only a nominal amount of gold, the Exchange Equalization Fund being at present the depository for the country's gold resources, and since the circulation now exceeds the former fiduciary note limit, the Bank of England had no alternative other than to raise the fiduciary note limit. Latest informed comment from London is that in all probability the fiduciary limit must be extended again before another month.

In an attempt to control the expanding circulation it has been decreed that the time-honored August bank holiday, which occurs on Aug. 5, will not be observed this year. The August bank holiday and the Christmas season have hitherto always marked peaks in note circulation.

The value of retail sales in Great Britain is now approximately 5% higher than a year ago, accord-

ing to statistics issued by the Bank of England and the British Retail Distributors Association. These increased values are also an indication of pressure and inflation as they represent increased prices and are accompanied by decreased volume of sales.

The huge gold holdings of the United States reflect the general anxiety in Europe and particularly in London. The gold stock of the United States Treasury now exceeds \$20,000,000,000, and represents approximately 70% of the world's monetary gold. An exceedingly large part of the gold has come from British sources. Since the middle of May \$1,000,000,000 has been received. The increase during the last 12 months amounts to more than \$3,910,000,000. Gold held for earmark for foreign account at the Federal Reserve banks totaled \$1.725.318.548 on June 26. It cannot be definitely ascertained, but there can be little doubt that by far the largest part of the gold held under earmark The British authorities is for British account. regard the gold held by the United States as the primary source of British financial security since the pound sterling has now practically ceased for the time being to be the financial currency of world international commerce.

London money market rates after a temporary firmness of a few days' duration have returned to their former ease. London dispatches on Monday indicated that there had been a large turnover of funds in the market owing to the redemption of certain loans, including about £100,000,000 of $4\frac{1}{2}\%$ conversion loan and the customary July 1 dividend payments. Easier conditions prevail with call money against bills at $\frac{3}{4}\%$. Discount rates are as follows: two months' bills, 1 1-32%; three months' bills, 1 1-16%; four months bills, 1 3-32%, and six months' bills, $1\frac{1}{4}\%$.

Canadian exchange shows a slightly steadier and firmer undertone in the free market, doubtless influenced by the steadier rates for sterling. Some improvement has been induced by the beginning of tourist traffic from the United States to Canada. In the free market Montreal funds ranged during the week between a discount of $17\frac{7}{8}\%$ and a discount of $12\frac{3}{8}\%$.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover

the week ended June 26, 1940.

GOLD EXPORTS AND IMPORTS, JUNE 20-26, INCLUSIVE

	*\$2,456,939 415,779,692	1,235,955
	418,236,631	\$1,235,955
Detail of Refined Bullion and Coin Shipments— France	241,575,998	
Netherlands	1.020	
Portugal	11.586	*******
Switzerland.	135,972	
	101.377.517	
Yogoslavia	3,340,297	
Canada	66,357,360	
Bolivia		1,235,955
Brazil	1,795,068	
British India	1,139,328	
British Malaya	45,546	

^{*}Chiefly \$436,312 Canada, \$826,508 Mexico, \$157,985 Ecuador, \$161,669 Venezuela, \$558,231 Philippine Islands.
Gold held under earmark at the Federal Reserve banks was increased during the week ended June 26 by \$62,939,845 to \$1,725,318,548.

Referring to day-to day rates sterling exchange on Saturday last was steady, although sharply off from previous range. Bankers' sight was \$3.76½@\$3.88; cable transfers, \$3.77½@\$3.89. On Monday exchange was steadier and fractionally lower. The range was \$3.76½@\$3.82¼ for bankers' sight and

\$3.77@\$3.831/4 for cable transfers. On Tuesday fluctuations were again inclined to narrow. Bankers' sight was \$3.763/4@\$3.801/2; cable transfers were \$3.77³/₄@\$3.81¹/₂. On Wednesday trading continued limited. The range was $3.78\frac{1}{2}$ @ $3.82\frac{1}{2}$ for bankers' sight and \$3.79\(\frac{1}{2}\)@\$3.84 for cable transfers. On Thursday, July 4, there was no market in New York. On Friday the market continued extremely quiet and steady. The range was $3.67\frac{1}{2}$ @ $3.82\frac{1}{2}$ for bankers' sight and \$3.68½@\$3.83¾ for cable transfers. Closing quotations on Friday were \$3.68 for demand and \$3.68½ for cable transfers. Commercial sight bills finished at \$3.66, 60-day bills at \$3.64, 90-day bills not quoted and documents for payment (60 days) at \$3.64. Cotton and grain for payment closed at \$3.66.

Continental and Other Foreign Exchange

THE French gold stocks continue to give rise to curious speculation and interest in banking circles everywhere. According to London advices on July 3 it has been reliably reported that the greater part of the French gold was removed before the capture of Paris. Most of the reserve is believed to have reached the United States. It is thought that none went to London, as there was no necessity for such transfers due to the large French sterling reserve already there. A great deal of the French gold is believed to have been sent to Canada both before and during the last month of the conflict and it is thought that some last-minute shipments may have gone to North Africa.

London also believes that the gold reserves of the Bank of Belgium went to France ahead of the German armies and subsequently left France before that country was overrun. In apparent confirmation of these views is the fact that Germany has thus far made no public assertions of gold captures.

Should any gold be acquired by Germany from any source, public or private, it could be easily used. It might be spent in neighboring countries to pay for materials, thereby easing the strain on German industry, which at present must produce export goods in order to pay for imports. Neutral countries near Germany such as Switzerland, Sweden or Greece, could presumably ship the gold, which it is thought would finally reach the United States. Gold reaching the United States through such channels could hardly be identified as of German origin since it would probably be melted down before shipment and the integrity of the neutral shipper could not be legally questioned.

The German Reichsbank statement as of the week ended June 22 shows total circulation of 12,785,345,-000 marks, the highest since the reorganization of the German bank and currency in 1924. When the World War began in 1914 the bank's circulation was 2,909,422,000 marks and at the end of the conflict in November, 1918 it was 16,959,000,000 marks. The Reichsbank's ratio of reserves to outstanding circulation is 0.60%, the lowest on record.

The present figure, high though it is, does not give a true picture of the German note circulation since, aside from the notes of the Reichsbank bearing a relation to its reserve coverage, there are many other forms of paper circulation in Germany and in the German-occupied countries, doubtless running into many billions of marks, which are never publicly disclosed.

Business interests in Germany profess the belief that the Reichsmark will be elevated to the rank of "the one standard currency" for future Continental economy and that gold will be entirely eliminated. In a recent issue of the official publication of the Ruhr coal and steel interests an editorial appeared on "New Europe's Currency" in which it was asserted:

"The gold standard has for us only historical interest" and "gold has become an intra-American problem."

The mining journal "Deutsche Bergwerks Zeitung" asserts that non-American countries which in the past were forced to part with their gold reserves have now also on principle turned their backs on gold. It states further that no talk about gold redistribution throughout the world or even about giving gold away as a present to countries which need it can alter this situation.

Holland dispatches on June 30 stated that the Netherlands Bank will publish exchange rates on Berlin, Stockholm and New York beginning on July 1.

The Amsterdam Bourse was reopened on June 28 on a limited scale. Unofficial trading will be strictly prohibited. No specific bank control has been prepared, although such machinery is in order for the stock exchange. Banking arrangements of every description now being reshaped in Holland are directly or indirectly formulated by the German authorities. Complete freedom is lacking and regulations put in force can hardly be regarded as permanent, since so far at least they appear to have the sanction of the Dutch Government in exile in London.

On July 2 the New York Bankers Foreign Exchange Committee received cable advices from Amsterdam indicating that banks in Holland are now allowed to make payments to residents of the Netherlands but that so far as non-residents are concerned guilder payments can only be made subject to permission of the Amsterdam Deviezen Institute. In either case no overdrafts are allowed.

The Federal Reserve Bank of New York at the request of the Treasury made public on July 3 an exchange of notes between the State Department and the Minister of The Netherlands in Washington relative to the power of attorney given to the Netherlands Minister by his Government in connection with "frozen" Netherlands credits in the United States.

This power gives the Minister, Dr. Alexander Loudon, authority to operate all accounts and other assets in the United States belonging to the Netherlands Government. Under the Netherlands Government decree issued in London in this connection, title to claims "against persons, partnerships, companies, corporations, firms, institutions, and public bodies, which claims belong to natural or legal persons domiciled in the Kingdom of The Netherlands, as well as to all claims of the aforesaid persons for the delivery of gold deposited, insofar as these claims are in any form whatsoever capable of being encumbered, pledged, transferred, or sold, or the like, outside the realm of Europe" is vested in the Netherlands Government.

The term "claims" includes credits and capital and loans of corporations, regardless of whether they are evidenced by stock certificates, bonds, or other securities or commercial paper. Exempt from this transfer of ownership, which is as of May 24, are the claims that on May 15 were the property of Netherlands subjects or of citizens of nations not at war with The Netherlands.

The London check rate on France, which since shortly after the beginning of the war was officially fixed by the Bank of England at 176.50-176.75, ceased to be quoted on Monday, June 17. The last quotation in New York was 2.18 cents (nominal) at noon on June 15. As mentioned above, in New York as in London, Berlin marks are not quoted, nor is exchange on Poland, Czechoslovakia, Norway, Denmark, Holland and Belgium. All other European rates are nominally quoted. There is little or no business being done even in Swedish and Swiss units, while forward Swedish and Swiss is not quoted. Exchange on Finland closed at 2.05 (nominal). against 2.04 (nominal). Exchange on Bucharest closed at 0.50 (nominal), against 0.50 (nominal). Greek exchange closed at 0.68 (nominal), against Swedish exchange is nominally 0.70 (nominal). quoted at 23.90, against 23.90 (nominal). exchange is nominally quoted at $22.67\frac{1}{2}$, against 22.63 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

THE South American units are generally firm as a result of the supervision of the various national exchange controls. The Argentine free peso has, however, for some weeks shown a downward tendency accentuated in the last few days on reports of a poor export season and internal political dissension.

In all the South American countries there has for some time been a growing strain on the general exchange situation. Brazil, for instance, is now reported as losing fully 30% of her total exports in comparison with pre-war figures and the situation is viewed with great concern in Rio de Janeiro. No new steps have as yet been taken by the authorities to restrict importations to compensate for the loss in exports. It is doubtful whether such measures would have an appreciable effect on the exchange situation inasmuch as about 85% of Brazil's imports consists of indispensable merchandise.

Peru is also undergoing an adverse exchange situation. The blockade of most of the European markets for Peruvian exports, particularly cotton, and restricted imports by Great Britain, have diminished Peru's supply of foreign exchange to such an extent that the Government has again, as upon other occasions during the last two years, called for and obtained the cooperation of commercial banks and of exporters for the purpose of diverting foreign exchange from speculative uses to the acquisition of strictly de luxe merchandise, which it is using exclusively for covering obligatory maturities and for the opening of credits abroad for necessary importations, services, &c.

There is mutual agreement in financial circles in Peru that cooperative measures which have been successful in the past are preferable to legislative control. Since June 1 this cooperative undertaking has made it possible to route about 90% of the available foreign exchange through the Central Reserve Bank, which purchases it at the current quotation and sells only to the commercial banks, allocating to each bank an amount corresponding to the volume of its foreign exchange operations during the last six The Central Bank makes no profit on these exchange operations and the banks have agreed with the authorities to observe a margin of 11/2 centavos between the buying and selling rate. Since about June 1 the commercial banks have purchased at sols 6.485 to \$1 and sold at sols 6.50.

The Argentine unofficial or free market peso closed at 21.35@21.40, against 21.55@21.70. Brazilian milreis closed at 5.15, aga nst 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 1534, against 1534.

THE Far Eastern exchanges present no features of importance from those of recent weeks. For the most part these units closely follow sterling. However, Hongkong has been inclined to weakness since the end of June. The Shanghai yuan also seems to be under pressure. The Indian rupee is kept steady by its legal link to sterling at the rate of 1s. 6d. per rupee. The Japanese yen is unchanged, being fixed to the dollar by the Japanese control.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23, against 245%; Shanghai at 63-16, against 6.40; Manila at 49.85, against 49.85; Singapore at 475%, against 475%; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of-	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*894,761	*129,915,501	327,402,052	327,294,534	226,567,233
France	242,451,946	311,709,184	293,727,299	296,116,493	434,720,003
Germany	b3,659,000	3,835,150	2,522,000	2,481,450	2,372,300
Spain	c63.667.000	63,667,000	63,667,000	87,323,000	88,092,000
Italy	a17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	e97,714,000	97,916,000	123,436,000		49.517.000
Nat. Beig	e132.857.000	91,048,000	80,520,000	105.377.000	107,490,000
Switzerland	86,730,000	98,846,000	72,588,000	83,597,000	49,292,000
Sweden	41,505,000	34,167,000	29,151,000	25.821.000	24,007,000
Denmark	6.505,000	6,555,000	6,540,000	6.548,000	6.553,000
Norway	6.667,000	6,666,000	7,442,000	6,602,000	6,604,000
Total week.	700.090.707	867.724.835	1,032,227,351	1.068.657.477	1.037,789,536
Prev. week.	700.285,757			1,013,996,811	

*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (163s. per fine ounce) the Bank reported holdings of £1,769,351; equivalent, however, to only about £894,761 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

as well as with the ligures for volum counts are in the above in statutory pounds.

a Amount held Dec. 31, 1939, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. e Prior to invasion. The value of gold held by the Bank of France was revalued with the statement of the Bank as of March 7, in accordance with the decree of Feb. 29, 1940, at the rate of 23.34 mg, gold 0.9 fine equals one franc; prior to the latest revalorisation the value of the Bank's gold holdings was calculated, in accordance with the decree of Nov. 13, 1938, at 27.5 mg, gold 0.9 fine per franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg, gold 0.9 fine per franc; before then and after Sept. 26, 1936, there were 49 mg, to the franc; prior to Sept. 26, 1936, 65.5 mg, gold 0.9 fine equaled one franc. Taking the pound steriling at the English statutory rate (7.983) gr. gold 11-12th fine equals Zi steriling), the sterling equivalent of 349 france gold in the Bank of France is now just about £1; when there were 43 mg, gold to the franc the rate was about 190 francs to the £1; when 49 mg.

Wendell Lewis Willkie

In the nomination of Mr. Willkie, the heartening

result of the Republican National Convention at Philadelphia, the people of the United States perceive another of those rare and strange historical events in which great emergency seems to possess within itself some quality capable of bringing to leadership some man so richly endowed in everything essential to the avoidance of imminent disaster as to appear to have been miraculously created to meet the extreme needs of the hour. Success of the spontaneous movement to bring about his selection, scarcely a year from its earliest and most tentative beginnings, a

movement even to the opening day of the convention

without organization or personal direction, is a

unique incident in American politics, not likely to have its parallel for many future decades. It is a nomination made by public opinion, through the agency of a thousand delegates, all of whom were in an unprecedented situation of liberty to deliberate as individuals impelled solely by determination to organize victory at the polls in the name of an historic party, making its standard one to which intelligent and conscientious voters of all shades of past political opinions might rally to rescue this Nation from the impetuous extravagances and the dangerous and illusive vagaries of the New Deal. This, in itself, was an innovation vastly to be wel-Back of every other convention for the comed. nomination of candidates for the Presidency in our history, there have been dimly visible to the fully sophisticated, powerful and sometimes sinister bosses whose dictation, never wholly unselfish and too frequently motivated by interests indifferent if not inimical to the highest welfare of the masses, controlled large groups of delegates and not rarely dominated the ultimate result. In Philadelphia, nothing of the sort was discernible anywhere or existed. The gathering was one of free men and free women and bosses, sinister or otherwise, were conspiculously absent, they had no part in the deliberations nor in the most fortunate result.

In comparison with Mr. Willkie, it is scarcely conceivable that any man equally equipped, intellectually and by experience, to cope with the extreme exigencies of our national situation, as they today exist, could be found anywhere among those constitutionally eligible for the office of President. His election is called for not only to overcome and correct the enormous and accumulating abuses of the Roosevelt Administration and to forestall the unimaginable but certain errors and dangers of its continuance, either under the present incumbent or some one deputized through his agency and by his favor, but also because, quite independently of the origin of the enormous difficulties immediately confronting the future of this representative democracy, he possesses in the most fortunate degree the precise qualities of judgment and leadership without which all hope of dealing successfully with existing problems would have to be abandoned.

Consider, briefly, the magnitude and extent of those problems. Even as stated by those most friendly to the Administration under which they have accumulated, they include enormous additions to the current annual Federal expenditures and to the present National Debt, both for the purposes of far more extensive and costly preparations for national defense than were ever previously considered as even conceivably necessary or expedient. Men, pretending to be statesmen, have come to talk of multiplied billions for war equipment and munitions, and actually to appropriate these immense aggregates, before the funds they will require have been held in the Treasury, and before provision for obtaining them has been made, as though they were dealing with the postulates and concepts of a fourth dimension rather than with factors directly controlling the standards of living, and the actual lives and welfare of 135,000,000 Americans. Already, as the National Economy League computes from the public records, the Federal military and naval appropriations, for expenditure during the fiscal year to end with June 30, 1941, have been swelled to

\$4,300,700,000 while specific authorizations for naval vessels raise this astronomical aggregate about 50%, to around \$6,000,000,000. Beyond this, the Army, it is already foreshadowed, is soon to demand some \$5,000,000,000 for immediate mechanization, with no one knows how much annually to maintain the machines when they are provided and for practice. And all this comes to a Nation bowed under the weight of more than 10 years of artificially prolonged depression hampered by an unsound monetary system and by a scheme of Federal taxation deliberately made oppressive for the purpose of penalizing certain normal and productive measures of industrial finance, having had the ordinary peace-time expenditures of its Government more than doubled by ill-considered and extravagant experimentation and politicallymanipulated doles, already facing the enormous accumulations of a first and second Presidential term of highly short-sighted and improvident deficitfinancing, which has just been compelled to increase the limitation upon its funded indebtedness to \$49,000,000,000, with the high probability that honest bookkeeping would disclose that the new limitation has already been exceeded.

No sense of the reality of these deplorable factors in the situation, or of responsibility or regret concerning the enormous blunders of the processes through which it has been attained, appears to have permeated the White House. The first reaction of the President, after he announced his opinion that huge defensive expenditures must be added, was that because they were inevitable, as he declared, questions concerning the methods of finding funds to pay for them were presently idle, or premature. Later, congressional reluctance to participate in new improvidence to such a degree, led to the improvisation of a scheme of new and added taxation. but with no mitigation of the severities of maladjustment which add heavily to the public burdens and sharply curtail the revenue-producing potentialities of the very heavy tax-rates. Still later, he has turned to the promotion of taxes on so-called "excess profits," which he undertakes to popularize with the plea that they are devised to serve two masters, that of producing revenue and of confiscating profits, apparently without recognizing that in an attempt at such dual service, one or the other end is inevitably subordinated, oftern totally lost to sight. Moreover, the whole conglomerate of defensive preparations is without intergated planning, formless and void, as the New York "Times," which supported Mr. Roosevelt in 1932 and 1936, has more than once recently made apparent, in leading editorials.

Continuance of such conditions under Mr. Willkie is as unthinkable and impossible, as it must be certain while Mr. Roosevelt occupies the White House and probable under any successor of the latter's choosing. Unlike Mr. Roosevelt, Mr. Willkie has met pay rolls, he has successfully dealt with great enterprises in which an unbalanced budget and an unsatisfactory balance sheet must carry all the penalties of unconcealable failure. In his business experience, difficult and far-reaching problems of exceedingly large proportions, both in management and finance, have pressed closely upon one another. They have been met with deliberation, never impulsively or with insufficient consideration of the factors of limitation, and in a broad and liberal

spirit which will prove as satisfactory to the public involved as it did to those whose interests of ownership and as creditors were held in his trusteeship.

With such a background of experience, it is beyond doubt that Mr. Willkie, immediately upon his inauguration would proceed by safe steps to bring order out of the vast chaos and confusion sure to be left by his predecessor. Federal financing and defensive preparations would be co-ordinated and, without sacrificing an iota of the national safety, expenditures would no longer be permitted to outrun the necessary provision, in whatever form should be required, for defraying them. There would, moreover, be planning and integration where there has been nothing but gratification of one reckless impulse after another or yielding to the revolutionary suggestion of some momentary favorite of the White House clique.

In personality, the Republican candidate is wholly His unstudied and wholesome deacceptable. meanor was not modified for the purposes of the seven weeks during which his candidacy for the nomination was actual and will not be altered during the campaign. Such as he was at the beginning of a career of rapid and honorable achievement, although with continuously increasing accumulations of strengthening experience, he will remain to the end of the arduous responsibilities he has assumed, however they may be increased by the public confidence. He is so honest and so direct that it is never necessary for him to preface an address by asserting, as Mr. Roosevelt so usually does, that he is speaking "frankly," or "seriously," or "honestly," and he resorts to no small chicaneries of political manipulation, such, for example, as the postponement of a nominating convention, in defiance of the precedents which require the party dominant at Washington, and therefore having the affirmative of an appeal to the country for a renewal of confidence, to be first in the selection of candidates and in the announcement of its program, in the hope that, owing to the delay and consequent doubt, the opposition may injure itself by some act or declaration different from that which would result were the purpose of the Administration fully revealed.

Brazil

President Vargas's speech of June 11 was interpreted here as a gesture of sympathy in favor of Germany and Italy. Basically the unfavorable reception accorded by many of us to some of the Brazilian leader's remarks was due to our too prevalent, and decidedly unreasonable belief that any nation not disposed to fight Germany at the drop of a handkerchief must be hostile to us. A good deal, however, of our dismay was to be credited to the fact that Dr. Vargas's address was delivered the day after President Roosevelt's Charlottesville proffer of "the material resources of this nation" to the Allies, and his attack on Italy for entering the war on Germany's side. It seemed to many of us, in contrast, that the Brazilian displayed such over-eagerness to welcome the dawn of a new day resulting from the European cataclysm as to outweigh his declaration of Brazil's intention to be neutral in this war, and we did not like the connotations of his admiration "for vigorous peoples fit for life" or the lessons he sought to derive for his people from recent occurrences.

This attitude is neither fair nor sound. Probably the world over, thinking men are pondering on the lessons of the pending events. Representative of American thought on this subject is the following contained in an editorial of the New York "Times" last Sunday.

"But it does not follow that the German success is attributed to the dictatorship, the brutal repression of the Nazi system. The miracles of German organization were accomplished also by simple foresight, brain power, consistency and discipline in driving ahead toward a well-marked goal."

The second sentence of this quotation would have provided Dr. Vargas with an excellent text for the main constructive messages of his speech. He has been making substantially the same points for years: Brazil's need of a balanced economy, directed by the state, with a fairer distribution of the comfort and benefits of civilization; respect for the rights of business while insisting that business maintain itself within reasonable boundaries; creation of national industries and manufactures to replace the articles which Brazil may not be in position to afford to import from abroad; "political discipline based on social justice"; replacement of the "sterile demagogy of political democracy" by an "economic democracy in which the government defends the people's interests"; confidence that the Brazilians can meet the demand of the times for strong peoples, capable of self-sacrifice.

Some of this is out of harmony with our own needs. Also, there was no formal denunciation of dictatorial regimes, such as we like to hear, which of course the background of the speaker would have made illogical. There was, however, his often repeated express disclaimer of any desire to imitate other countries, or "affiliate with any doctrinary currents or iodeologies existing elsewhere". Moreover, this "regime of peace and order strictly Brazilian, and capable of impelling more rapid general progress to guarantee the security of all" is so much in harmony with the Brazilian Constitution of November 10, 1937, in the adoption of which Dr. Vargas played so important a part, as to suggest that the main purpose of the speech was to show how well the regime established by that Constitution was adapted to the new times.

At any rate no valid objection to the program could be made by us since it is intended to apply to Brazil's domestic affairs. Near the beginning of the speech President Vargas had declared that "we are united by ties of strict solidarity with all American countries around the ideas, aspirations and common interest in our defense." The real key to the foreign policy of Brazil—and, it may be added, other South American countries—with respect to us, is to be found in the Vargas speech of June 29, in which, after reaffirming the address of June 11 as warning the Brazilians to be vigilant and courageous, as well as to have confidence in the regime of the 1937 Constitution, he said:

"Continental solidarity, to be true and lasting, must rest on respect for national sovereignty and freedom of political organization in accord with desires, interests and necessities. We thus understand the Monroe Doctrine and thus practice it."

Brazil wishes primarily to safeguard and work out her own independent destiny. While she would accept a certain amount of cooperation from us, she would reject anything approaching an hegemony or exclusive terms on our part. She has believed that we will enter the European war and seek to involve her therein. Brazil wishes to have as diversified relations with as many foreign countries as possible and not confine them to any one group.

A brief review of Brazilian history is necessary for a clear understanding of what the country is now. Brazil is not only differentiated from the rest of South America because of its Portuguese origin, but also because it was an Empire from 1822 to 1889. During the almost 50 years of rule of Dom PedroII Brazil achieved a sense of unity, which may be regarded as remarkable in view of the diversity of the peoples, the enormous area and the different climatic conditions involved. Many historians believe that, under such adverse circumstances, a republican form of government would have resulted in the breaking up of the country early in the nineteenth century. Dom Pedro was an enlightened monarch, and took his constitutional prerogatives and duties very seriously. During his reign, the educated classes, who elected the members of the lower house of parliament acquired a long experience in politics and the duties of a free electorate. The higher officials, appointed by the Emperor were notable for their ability and integrity. Dom Pedro, until poor health near the end of his reign lessened his energies, insisted on discipline in the army and forbade it to play politics.

Unfortunately, the Empire had inherited negro slavery. It was not until 1853 that the traffic in slaves ceased. The abolitionist campaign started in the sixties and bore considerable fruit before complete emancipation without compensation was decreed on May 13, 1888. Dom Pedro had always hated slavery. It was, however, his daughter who, during his absence in Europe, induced parliament, midst great popular enthusiasm, to pass the necessary decree. The owners lost some 700,000 slaves, which they valued at about \$195,000,000. The monarchy thus was deprived of the support of an important class, which joined the disgruntled army officers. Within eighteen months the Empire was overthrown. At that event President Justo of Venezuela is said to have remarked: "The only republic in South America is ended."

For five or six years military dictatorships ensued, and with them an orgy of extravagance, inflated currency and speculation. British financiers and investors proved as unwary as did our own some thirty years later, in making improvident loans. In the middle nineties Brazil began to be ruled by a series of able civilian presidents, with one exception. Until 1930 they governed mainly according to constitutional form. In practice they usually had a great deal to do with the selection of their successors.

Normally, the new president had been governor of either the State of Sao Paulo or that of Minas Geraes, the two most important states. In 1930, however, owing to the depression and consequent collapse of the foreign trade, the loan crisis and the attempt of the president to have himself succeeded by a candidate of his own choice in an election widely believed to have been unfair, a revolt occurred, and Dr. Vargas, the unsuccessful candidate, Governor of the increasingly important state of the extreme south—Rio Grande do Sul—was installed

in office as dictator by a group of Generals. It was the first and, so far, the only successful revolt of the Brazilian republic.

The Vargas platform had included planks for the development of a broader basis for the economy of Brazil by stimulating other forms of agricultural enterprise in addition to the principle crop-coffee-, by encouraging domestic production of staples, which could be produced in Brazil, by aiding the creation of new and protecting all national industries. This program Dr. Vargas has, with considerable ability, tenacity of purpose, and vigor, endeavored to carry out. He has made good cabinet appointments and has long retained his foreign minister Dr. Aranha, who is said not always to have agreed with him. His methods cannot, in many cases be reconciled with Brazil's well-rooted parliamentary tradition. Much of his social policy and especially his economic aims have, however, wide popular support. It is to be hoped for the good of all concerned that any conflict of views will be compromised, temporarily at least, and that the country will face the next few difficult years with a united front. Most Brazilians have also supported the spirited and evidently sincere efforts made by the Government to minimize the propaganda activities and influence of alien groups, though, according to our newspaper reports, these keep bobbing up again and again.

In 1934 under a constitution providing for a more centralized form of government with greater powers in the President, Dr. Vargas was elected for a term of four years. In 1937 under his leadership a new Constitution was formulated and later adopted. It is long and detailed, containing 187 articles. The supreme authority is in the President. The tendency to concentrate power in the Federal Government is accentuated. The legislative power is shared by the National Parliament with the National Economic Council and the President. The initiative in legislation rests "in principle" with the Government. No member of Parliament may intiate bills, though a group of one-third of the members may do so, except on matters relating to taxation or involving increase in expenditures. The section on the "Economic Order" is full of detailed provisions relating to labor, economic production, the mineral wealth of the country, banks, land titles, liberal professions and immigration, including the outlines of a quota system. The provisions relating to the National Economic Council and its powers in connection with the "corporative organization of national economy" show the influence of ideas Mussolini put into effect in Italy. The Federal Courts may, by absolute mapority vote, declare a law or act of the President unconstitutional; but a decision as to the unconstitutionality of a law may be overruled on the initiative of the President by a 2/3 vote of both Chambers. By a device not previously unknown to Latin America, Dr. Vargas, owing to a "transitory" clause of the Constitution, was automatically confirmed in office for a term of six years when that charter was adopted.

Brazil is the sixth largest country of the world, and is exceeded only by Russia, China, and Canada, if contiguous area only is considered. She extends over 3,286,170 square miles, and includes 47.8% of the territory of South America. The country may

be divided into three general climatic and topographical areas:

I--Amazonian Brazil (68% of the total) which possesses great potential wealth in wild rubber, vegetable oils and timber. In some places this region is adaptable for cattle raising and crops to a restricted extent.

II—North East Brazil (14%) has much semidesert scrub land, but also considerable forested areas. It is subject to devastating droughts at irregular intervals. In the more humid sections, or where irrigated, the land lends itself to the cultivation of cocoa, cotton, sugar cane, tobacco, fibrous plants and coffee. Oil nuts and Carnauba palm-wax are collected in the forest.

III—Central and South Brazil (18% of the total area) is the most fertile and productive region and contains the bulk of the mineral wealth and about 60% of the total population. The average mean temperature is 68°, the average maximum 77° and the average minimum 61°.

The population of Brazil was estimated in 1938 to be 44,115,825. Its increase has been mainly due to natural growth rather than to immigration. The great bulk of the population lives within 250 or 300 miles of the coast. Between 1822 and 1936, but mostly after the Empire fell the immigrants amounted to some 4,800,000. The most numerous were the Italians, Portuguese, Spaniards and Germans with heavy accessions of Japanese in the last few years. About half of the immigrants later left the country. The last census taken was that of 1930. Consequently more recent figures are merely estimates. There, are said to be about two or three million people of Italian descent in Brazil, and the percentage of those with some Italian blood has even been figured as high as 35%. Sao Paulo the great industrial city of the south central region is the largest "Italian" city after Rome, Naples, Milan and New York.

Those of German extraction are said to number about 1,000,000, most of them of families who have lived in Brazil for several generations, as the Germans began to go there in the 1820s. They are influential, especially in business. There are about 220,000 of Spanish descent. It is estimated that there are anywhere from 100,000 to 300,000 Japanese in Brazil. They are an important part of the population of Sao Paulo. The Japanese have shown themselves to be skillful farmers, and have had not a little to do with the development of cotton planting in Brazil. The Germans, Pole, Lithuanians and other Eastern Europeans, also, have done well in agriculture.

Those of European descent predominate in the South-Central region. Especially in the north-east, the Portuguese, Spanish, Dutch, French, Indian and Negro combinations, or sub-combinations, are slowly fusing into what may prove to be in six or seven generations a define mestizo type. While Brazil has had sectional difficulties due to dissimilarity of racial make-up, there is probably in that country less racial prejudice than anywhere else in the world. There is, of course plenty of space for immigrants. The central and southern regions alone might, by proper methods, absorb all the immigrants who would be likely to come for many years. In order, however, not to disturb the economic position

of her working class and to prevent an unbalanced influx, Brazil's new constitution now limits the quota of immigration from any one country in any one year to not exceeding 2% of its nationals residing in Brazil during the previous 50 years. Also, the agricultural "colonies" which have often tended to be composed of homogeneous groups, now must have at least 30% born in Brazil, and no one foreign element may exceed 25%. In order to prevent too great a drift to the cities, the law also requires 80% of each immigrant quota to spent at least the first four years in rural areas.

Rio de Janeiro, with a population of 1,848,758, is the capital and largest city. About 26.4% of the country's foreign trade-mostly imports-passes through its port. However, Sao Paulo, with a population of 1,268, 894 is the main industrial and commercial center of Brazil. Its port, Santos, carries on 44% of Brazil's foreign trade. The State of Sao Paulo has been, on occasion, out of patience with the rest of the country, feeling that it pays a disproportionate part of the national expenses (about onethird) while only a minimum $(4\frac{1}{2}\%)$ of the national funds are spent within its confines.

Brazil is potentially the richest country in the world as a source of a great variety of raw materials of the vegetable and mineral kingdoms. Her potentialities as a source of wealth of the former order are great. This is illustrated by the fact that about one-quarter (50,000) of the world's floral species are native there. Brazil's forests extend over 50% of her territory, and contain a great variety of growth. Professor Vavilov of Cornell has said that in quantity and quality the forest wealth of Brazil is "insuperable". This abundance of raw materials includes not only a great variety of valuable timber, which, however, is not usually found in woods or groups of the same species, but also a great number of plants which can supply food, industrial, medicinal and forage products. Like much of the wealth of Brazil is still largely undeveloped.

Brazil's economy is mainly agricultural, and 70% of her working population is engaged in it and the related livestock business. It is realized that, while many of their coffee, cocoa and cotton plantations are as modern and efficient as any elsewhere, the agricultural methods long prevailing in Brazil have been neither economical nor helpful in conserving the riches of the soil. Hitherto, the tendency in great part has been to exhaust the soil by improvident methods, and then abandon the old plantation and move to a new one.

Vast estates have long dominated Brazil's agricultural structure and recent advices are that in the state of Sao Paulo at least this is no longer true. Carleton Beals in "America South" published in 1937, wrote that 461 Brazilian estates average 148,000 acres and aggregated 68 million. One was larger than the United Kingdom, another larger than Portugal.

There have not been, because of poor and comparatively scanty means of communication, sound, varied links between the cities and their rural hinterlands. It has been pointed out that even the great city of Sao Paulo has railway and highway connections wrich would be inadequate in a city one-fifth its size in Europe or the United States.

Brazil has been a one crop country until recently, first sugar, then rubber, until the Kew Nurseries near London discovered that the Brazilian rubber trees grew well among the abundant labor fields of southern Asia. Then coffee took rubber's place and is still the leading crop. The tendency has been to rush into one crop when it was profitable and when it proved a precarious means of sustenance to turn helter-skelter to another. Recently Professor P. E. James of Michigan University referring to the cultivation of the newer areas in the State of Sao Paulo said: "In 1936, coffee was no more the ideal growth—and was substituted by cotton: but now it is no longer cotton-oranges are the last word. Nowhere is any consistency or stability to be found: only the race towards new forms of exploitation for immediate profit."

Unwise Government aid led to overproduction of The Government has had to burn huge quantities in order not to disturb world prices too much. Though now the crops are usualy kept within sight of the limits of the probable demand, a last week's news item indicated that the 1940-1941 crop was estimated at 22 million bags, and that the Government will withdraw 25% thereof from the market, to prevent its disruption owing to the shrinking exports to Europe.

In the last decade the Government has in a great variety of ways sought to develop and stimulate a many sided and more efficent agriculture economy. Coffee is still the leading crop, and Brazil supplies not only her own huge demand but also about 58% of the world's, including over 90% of ours. In 1929 the cotton crop was unimportant. Last year's crop amounted to 450,000 tons, of which 130,000 tons were consumed domestically. Until cotton was developed, the second largest crop was corn, consumed domestically. Sugar cane is the fourth in value among Brazilian crops. Rice is now an important product with about 21/2 million acres under cultivation.

Brazil now ranks third among world rice producers. After the Gold Coast Brazil is now the world's greatest producer of cocoa. 98% is grown in the State of Bahia. Brazil occupies the fifth place on the list of countries growing tobacco. Citrus fruit, bananas, manioc (from which a flour is made required by law to be used in all bread), pineapples, mate tea, beans and a large variety of truck crops are other important products of Brazil.

Brazil's great variety of soil and climate has given her livestock a wide range of types. In the south she has recently begun to breed stock of the European breeds. In the more northern regions these would not thrive and experiments have been made with East Indian cattle and crosses with native stock as more suitable to tropical climates. Brazil possesses more cattle than Argentina. In 1937 it was estimated that Brazil had nearly 41 millian head in addition to 25,397,790 pigs, about 131/2 million sheep, 6 1/5 million horses, 6 million goats and 31/3 million asses and mules. The importance of her livestock production is indicated by the fact that hides and skins ranked third in 1937 among her exports, and meats fifth, both together agrregating in value 231/2 million dollars.

Brazil has a varied and very important mineral wealth largely unexploited. She has in great abun-

dance the two minerals-iron and coal-which form the basis of modern heavy industry. Recent estimates by Prof. F. S. Warner of the University of Pennsylvania show that over one-fifth of the iron ore deposits of the world are in Brazil. They are said to be of very superior quality and unusually rich. German interests attempted to negotiate their exploitation on a large scale, apparently without result. Now, however, a mission of Brazilians is due here this week to obtain cooperation for a well integrated, large scale steel business. The New York "Times" indicated last week that the group desired to obtain ten million dollars from the Federal Loan Administration and seven million from private interests in addition to thirteen million from Brazil. The "Times" stated that the United States Steel Corporation has offered to supervise construction of the plant and furnish technical advice and assistance.

Brazil has estimated coal reserves of 5 billion tons and a production which in 1938 amounted to 850,000 tons. The quality is not of the highest but equals that of Japan, who uses her own coal exclusively in her great industries. The Brazilian manganese deposits estimated at 250,000,000 tons place Brazil among the four or five largest world sources of that important industrial metal. Other valuable minerals existing in Brazil include bauxite, diamonds, gold, lead, nickel, pyrites, radio-active minerals, bituminous schists and probably oil. Altogether this mineral wealth, and the still undeveloped water power promises a broad domestic basis for the future industries of Brazil.

To widen the economic structure and avoid too great a relative reliance on foreign trade the Government has encouraged and assisted in the growing development of domestic industries. Sao Paulo is the greatest industrial center of South America with an annual production valued at about \$142,300,000 (figuring a milreis at 20 to 1). The Brazilian industries got their start when communications with Europe were interrupted during the last war. The units are mostly small, though there are a few large plants, with modern equipment in the textile, shoe, cement, metal working, and meat packing industries. About half of the plants are of Brazilian ownership. Their products, except meats and hides, do not figure to any important extent in the export trade. The most important industrial group of the country is that producing textiles.

The total railway mileage of Brazil is about 21,000 miles according to the most recent available data. Only in the south and center is there anything approaching a system. Elsewhere the railroads are mainly isolated lines of communication between the

ports and part of their hinterland. In 1936 there were 119,684 miles of highways of which 83% were unimproved dirt roads. Since then an important highway linking Sao Paulo with the south has been under construction. There remains however, much to be done in improving communications throughout the country, though it must not be forgotten that water has been the most important means of communication. There are about 27,500 miles of navigable river waterways most of them in the Amazon and north-east regions.

Like most Latin American countries Brazil (being a debtor nation) has been largely dependent on her export trade for her prosperity. More especially has she had to sell her chief crop-coffee-at a profit in order to meet her debts. To avoid too great a reliance on this one crop and its price flucuations, the Brazilians have, with considerable success during the last ten years, endeavored to develop other exports. Accordingly, not so much by reducing the quantity of coffee sent out of the country as by increasing other exports the percentages of coffee in relation to the total Brazilian exports has dropped quite steadily from 71.54% in 1928 to 39.8% in 1939. In the last year cotton was second with 20.6% followed by hides and skins, cocoa, meats, oranges, Carnauba wax, wood, tobacco and castor oil seeds etc. in that order. The 1939 exports aggregated in value \$280,775,950 (rate 20 to 1).

The total imports in 1939 aggregated in value \$249,181,600. The chief imports were in order: briquettes, coal and coke; gasoline; steel and iron; diverse combustibles, and skins.

The trade of the United States with Brazil in 1939, according to our Government's figures was: exports to Brazil valued at \$80,329,000, the highest since 1929; imports from Brazil valued at \$107,250,-000, about \$10,000,000 more than in 1938, but over \$13,000,000 less than in 1937. 76.5% of our 1939 exports to Brazil were finished manufactures, especially machinery and vehicles. Semi-manufactured articles were 18.7% of the total; crude materials were 3%; crude foostuffs, 1.8%; and manufactured food stuffs, less than 1%. 72.9% of our 1939 imports from Brazil were crude food stuffs, principally coffee and cocoa. Crude raw materials figured at 21.1%; manufactured food stuffs at 3% and semimanufactured articles at 2.4%. In 1939 we bought 36% of Brazil's exports and furnished her with 33.37% of her imports.

This trade is an important tie between our two countries but we must not forget that it is of vital importance to Brazil that the basis of her export trade should be wide and also that we are not interested in many of her exports.

The Capital Flotations in the United States During the Month of June and for the Six Months of the Calendar Year 1940

The corporate capital issues market, which entered into a state of repose in mid-May, after the extension of European hostilities to the Low Countries of Europe and the subsequent collapse of the Allied defenses, remained dormant throughout June, except for the offering of \$38,000,000 Jersey Central Power & Light Co. 3½s on June 24, by a nation-wide group of investment houses, and a few minor issues, no one of which was for as much as \$500,000. The public market's loss, however, has been, so to speak the private market's gain, for no less than \$71.393,808, of private issues were placed in June and \$80,900,000 in May. Earlier in the year private placements had seemed to be on the decline but the volume in the past two months has been almost equal

to that of the first four months. Chief among last month's private placements was the \$46,000,000 issue of Carolina Power & Light Co.'s 1st 33/s. The May totals have been revised upward by the coming to light this month of the private sale of \$60,000,000 notes and debentures of General Motors Acceptance Corp. These issues fall entirely into the new capital classification and the revised May figures are therefore radically different from those originally published.

The amount of all corporate issues disposed of last month. either privately or publicly, aggregated only \$111,615,808 or the smallest total since last September. Nearly the whole amount was for refunding outstanding issues, only

\$9,339,328 being for new capital purposes, the smallest amount in this classification since January, 1939.

Public utilities were the principal participants in June's capital market, taking \$97,805,000 of the total, all but \$3,785,000 of which went to refund old issues. Most of the balance, \$7,000,000 was taken by the railroads.

Financing through stock issues played only a minor role in June; \$1,818,808 was the total amount placed, nearly all of which was common stock. Air manufacturing and transport companies took all but \$65,000 of the proceeds of the month's stock financing. Five different companies shared the total.

Unlike the corporate result, municipal financing in June Unlike the corporate result, municipal financing in June managed to reach as great an aggergate as most previous months in 1940. The June total of \$83,721,505 compared with \$50,067,352 in May and \$75,745,615 in April. Of the June total \$70,271,505 represented new indebtedness, the largest amount in this classification of any month this year.

Below we present a tabulation of figures since January, 1938, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1939, as well as the 1940 figures, will undoubtedly be necessary from time to time, particularly as additional private finance-

from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY	OF CO	RPORATE	FIGURES	BY	MONTHS.	1940.	1939	AND	1938

		1940			*1939			*1938	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January February March	\$ 35,404,718 45,404,059 30,527,491	\$ 137,459,832 210,841,581 103,799,050	\$ 172,864,550 256,245,640 134,326,541	\$ 5,926,032 23,833,072 56,879,191	\$ 10,386,300 136,115,000 48,688,660	\$ 16,312,332 159,948,072 105,567,851	\$ 46,364,596 40,851,910 23,995,213	\$ 4,141,400 62,224,590 58,643,000	50,505,996 103,076,500 82,638,213
First quarter	111,336,268	452,100,463	563,436,731	86,638,295	195,189,960	281,828,255	111,211,719	125,008,990	236,220,709
April May	53,925,210 89,287,130 9,339,328	192,353,442 82,660,300 102,276,480	246,278,652 171,947,430 111,615,808	78,200,042 21,740,443 31,241,064	181,769,350 161,502,000 251,798,424	259,969,392 183,242,443 283,039,488	11,683,361 37,574,800 202,315,995	66,750,000 25,691,650 98,791,000	78,433,361 63,266,450 301,106,995
Second quarter	152,551,668	377,290,222	529,841,890	131,181,549	595,069,774	726,251,323	251,574,156	191,232,650	442,806,806
Six months	263.887,936	829,390,685	1,093,278.621	217,819,844	790,259,734	1,008,079,578	362,785,875	316,241,640	679,027,515
July August Beptember				49,703,366 25,894,844 16,019,150	180,669,959 317,462,641 79,195,000	230,373,325 343,357,485 95,214,150	130.275,506 128,263,570 84,937,241	55,545,325 211,140,930 65,135,600	185.820.831 339,404,500 150,072,841
Third quarter		*******		91,617,360	577,327,600	668,944,960	343,476,317	331,821,855	675,298,172
Nine months				309,437,204	1,367,587,334	1,677,024,538	706,262,192	648,063,495	1,354,325,687
October				20,297,396 21,640,375 30,528,057	157,474,063 90,834,833 195,817,158	177,771,459 112,475,208 226,345,215	63,921,610 43,520,873 59,644,275	274.237.144 107.701.800 237,143,300	338,158,754 151,222,673 296,787,575
Fourth quarter				72,465,828	444,126,054	516,591,882	167.086.758	619,082,244	786,169,002
Tweive months				381,903,032	1,811,713,388	2,193,616,420	873,348,950	1,267,145,739	2,140,494,689

Revised.

NOTE-	-In addition	to the revisions alread	y noted in pr	evious issues of the "Chronicle," the following changes have been made:	
				LONG-TERM BONDS AND NOTES	
Add	Month Jan., 1940	Classification Miscellaneous	Amount *\$5,000,000	Name of Issue— H. L. Green & Co., Inc., 15-year 4% sinking fund debentures, 1955	Allocation of Proceeds \$1,000,000 new capital 4,000,000 refunding
Deduct Correction a	Mar., 1940 Mar., 1940	Public Utility Public Utility	550,000 3,800,000	Ohio Telephone Service Co. 1st 4½s, series A, 1959	Refunding { 1,407,250 new capital 2,392,750 refunding
Add Add Deduct Add Add	May, 1940 May, 1940 May, 1940 Mar., 1939 April, 1939	Miscellaneous Miscellaneous Land, Buildings, &c. Equip. Manufacturers Land, Buildings, &c.	*50,000,000 *10,000,000 35,000 *3,900,000 60,000	General Motors Acceptance Corp. 2% notes due 1949. General Motors Acceptance Corp. 1¾% serial debentures, 1941-50 Mt. Tabor Presbyterian Church of Portland 4½-5% bonds, 1941-50. General American Transportation Corp. 2¾% equip. trust certifs., series 30 Lutheran Hospital of Sloux City 1st mtge. 4s, 1939-49.	New capital New capital Refunding New capital 20,000 Refunding
Add Correction b	June, 1939	Public Utility Public Utility	*1,000,000 110,000	St. Louis County Water Co. 1st 3 4s, 1959	140,000 new capital New capital 171,000 refunding
Add Add	July, 1939 July, 1939	Land, Buildings, &c. Public Utility	50,000 *300,000	Sisters of St. Benedict of Crookston, Minn., 1st 3-4% bonds	\\ 39,000 new capita New capital \[242,800 refunding \] \[58,000 new capital \]
Add Add	Sept., 1939 Oct., 1939	Public Utility Land, Buildings, &c.	99,000 190,000	Redlands Water & Power Co. 1st 3¼s, 1940-49	Refunding [160,500 refunding] [29,500 new capital
Add Add Add	Nov., 1939 Nov., 1939 Nov., 1939	Land, Buildings, &c. Land, Buildings, &c. Land, Buildings, &c.	20,000 15,000 30,000	Immaculate Conception Parish of Niles, Mich., 2½-4% bonds, 1940-51St. Mary of the Lake Parish, New Buffalo, Mich., 1st ref. 2½-4% bonds, 1940-51 St. Stanislaus Parish, Jackson, Mich., 2½-4% bonds, 1940-51	New capital 122,500 refunding 7,500 pew capital
Add Add Add Add	Nov., 1939 Dec., 1939 Dec., 1939 Dec., 1939	Public Utility Public Utility Public Utility Public Utility Land, Buildings, &c.	*210,000 *1,150,000 *150,000 230,000	San Jose Water Works 1st mtge. 34s, series A, 1961. Ohlo Central Telephone Co. 44s, series A, 1962. Pennsylvania State Water Corp. 1st collateral trust bonds, 1966. St. Adalbert's Parish, Grand Rapids, Mich., 1st ref. 3-4% bonds, 1940-54	New capital Refunding New capital §198,000 refunding 32,000 new capital
Add	Dec., 1939	Land, Buildings, &c.	188,000	Sisters of St. Dominic of Kenosha County, Wis., 1st ref. 3-4% bonds, 1941-52	
				SHORT-1 ERM BONDS AND NOTES	
Add	Month Mar., 1939	Classification Public Utility	Amount *\$2,000,000	Name of Issue—	Allocation of Proceeds Refunding
				STOCKS	
Add Add Add Deduct Add Add Add Add	Month Jan., 1940 Jan., 1940 Jan., 1940 Feb., 1939 July, 1939 Oct., 1939 Oct., 1939 Aug., 1938	Classification Other Indus. & Mfg. Other Indus. & Mfg. Public Utility Other Indus. & Mfg. Other Indus. & Mfg. Other Indus. & Mfg. Other Indus. & Mfg. Miscellaneous Miscellaneous Miscellaneous	A mount \$200,000 1,500,000 650,000 262,500 539,000 100,000 1,967,875 3,375,000 1,250,000	Name of Issue— Pressed Metals of America, Inc., 20,000 shares of common stock (par \$1) Radio-Keith-Orpheum Corp. 500,000 shares common stock (par \$1) Bridgeport Hydraulic Co. 25,000 shares of common stock (par \$20) Ryan Aeronautical Co. 75,000 shares of capital stock (par \$1) Thompson Automatic Arms Corp. 250,000 shares capital stock (par \$1) Micromatic Hone Corp. 20,000 shares 7% cum_preferred stock (par \$1) Panhandle Eastern Pipe Line Co. 78,715 shares of common stock (no par) American Business Credit Corp. 200,000 shares class A common stock (par \$1)	Allocation of Proceeds New capital

* Indicates issues placed privately. a Originally full amount was included in "refunding"; now broken down into "new capital" and "refunding" as listed above. b Originally carried as \$125,000 (\$43,880 new and \$81,120 refunding); now reduced to \$110,000 as shown above.

Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1940, giving at the same time (in parentheses) the purpose of the issue:

JANUARY

- \$20,400,000 Chicago Rock Island & Pacific Ry. 21/4 % equipment trust certificates, placed privately (refunding).

- 22,000,000 American Gas & Electric Co. 3½% and 3¾% sinking fund debentures, priced at 103½ (refunding).

 15,000,000 Consolidated Telegraph & Electrical Subway Co. 20-year 3¼% debentures, placed privately (repay loans).

 18,594,000 Consumers Power Co. 1st mtge. 3½s, 1969, priced at 105½
- (refunding)
- 10,962,000 Pennsylvania Water & Power Co. ref. mtge. coll. trust 3/4s, 1970, priced at 105 (refunding).
 11,000,000 Libby, McNeill & Libby 1st mtge. 4s, 1955, priced at 100 (refunding \$9,197,930).
- 35,562,300 American Gas & Electric Co. (355,623 shares) 4 \% cum. pref. stock, par \$100, priced at 105 per share (refunding). FEBRUARY
- \$25,000,000 Dayton Power & Light Co. 1st 3s, 1970, priced at 104 (refunding \$19,720,000).
- 20,000,000 Kentucky Utilities Co. 1st 4s, 1970, priced at 102 (refunding). 6,000,000 Kentucky Utilities Co. $4\frac{1}{2}\%$ sinking fund bonds, 1970, priced at $101\frac{1}{2}\%$ (refunding).

- \$16,000,000 Southwest Gas & Electric Co. 1st 3¼s, series A, 1970priced at 103 (refunding).

 35,000,000 Bethlehem Steel Corp. 10-year (½%-2.60%) serial debentures, 1941-50, priced at 100 (refunding).

 40,000,000 Bethlehem Steel Corp. consol. mtge. 3¼s, 1965, priced at
 100 (refunding).

- 30,000,000 Bethlehem Steel Corp. consol. mtge. 3s, 1960, priced at 98 (refunding).
 10,000,000 Skelly Oil Co. 3% debentures, 1950, priced at 100 (refunding).
 20,000,000 Commercial Investment Trust Corp. 2% notes, 1947, placed privately (finance operations).

MARCH

- \$16,000,000 Chicago Union Station Co. 1st 31/6s, series F, 1963 (refunding).
- 19,000,000 Elgin Joliet & Eastern Ry. 1st 3¼s, series A, 1970, priced at 101½ (\$1,300,000 at 99½) (refunding).

 13,750,900 Colgate-Palmolive-Peet Co. (125,000 shares \$4.25 preferred stock, no par) priced at 101 per share (refunding).

- \$81,602,000 Union Pacific RR. ref. mtge. 3½s, 1980, priced at 102 (refunding).

 16,000,000 Kansas Gas & Electric Co. 1st 3½s, 1970, sold privately at 105 (refunding).
- 36,000,000 Inland Steel Co. 1st mtge. 3s, series F, 1961, priced at 102 (refunding).
- 10,000,000 Superior Oil Co. (Calif.) 3¼% debentures, 1950, priced at 100 (corporate purposes).

MAY

\$10,400,000 New York Central RR. 2% equipment trust certificates 1941-50, placed privately (purchase of equipment).

75,000,000 United States Steel Corp. serial debentures (coupons ranging from 0.375 to 2.65%), 1940-55, priced at 100 (refunding).

50,000,000 General Motors Acceptance Corp. 2% notes, 1949, placed privately (new capital).

10,000,000 General Motors Acceptance Corp. 1%% serial debentures. 1941--50, placed privately (new capital).

\$46,000,000 Carolina Power & Light Co. 1st 31/4s, 1965, priced at 1031/2, placed privately (refunding).

38,000,000 Jersey Central Power & Light Co. 1st mtge. 31/4s, 1965-priced at 1021/4 (refunding). JUNE

Farm Loan and Government Agency Issues

Farn loan and Government agency financing in the first half of 1939 consisted entirely of Federal Intermediate Credit Bank and Joint Stock Land Bank issues and aggregated only \$157,007,000, compared with \$1,550,498,325 in the same period of 1939, \$462,035,000 in 1938, and \$163,314,000 in 1937. Last year's financing by organizations in this category was by far the largest on record both for the half year and the full year, when the total reached \$2,461,-560,325.

Last year's unprecedented total was attributable to the public financing operations carried out by the huge New Deal agencies, all of which were totally absent from the capital market in the first six months of 1940.

A large portion of last year's Government agency issues went to retire securities of the agencies held by the United States Treasury. None of this kind of financing has been effected in the current year, although it was under consideration from time to time as a means of paying for part of the national deficit, not requiring issuance of Treasury securities. securities.

Issues Not Representing New Financin

It happens from time to time that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved. Of course, the transaction is no different, in effect, from the sale of such securities on one of the exchanges or in the over-the-counter market, and the company whose securities are involved receives no part of the proceeds of the sale. Such offerings as these have, of course, no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1940	1939	1938	1937	1936
January	\$14,726,274				\$12,746,795
February	5,953,125 12,855,884		22.096.368	4,641,113 12,451,695	
April	28,876,706	5,721,524	4,318,088	12,459,292	
May	279,655	3,162,305	1,025,000		
June	251,500	12,199,818	3,965,000	7,085,183	4,946,566
Total.	\$62,943,144	\$35,231,363	\$32,015,790	\$48,932,458	\$49.013.291

Results for the Half Year

Corporation finacing in the first half of the current year reached an aggregate of \$1,093,278,621, compared with \$1,008,079,578 in the corresponding period of 1939 and \$679,027,515 in 1938. The half-year's aggregate might have been at least \$150,000,000 greater, had it not been for the changed state of the securities markets following the German military advances in May, for more than that amount of new issues had been in registration for more than the required 20-day waiting period, but remained unoffered when

Of the aggregate, \$263,887,936 was for new capital which exceeded the \$217,819,844 placed in the opening half of last year, but was substantially less than the \$362,785,875 sold in 1938.

In the six-months period \$314,713,904 of corporate financing was carried out privately, that is, without public offering. This type of financing, which is a by-product of New Deal securities legislation, has reached really substantial proportions in recent years, amounting to nearly a third of all placements in 1938 and 1939. For the first four months of 1940 it seemed as though private deals were declining in favor of public sales, for in that period only about 20% of the total was carried out privately. In the past two months, however, with public offerings difficult, because of market conditions and the 20-day waiting period required between registration and offering, private sales have come prominently into favor with the result that in the six months 28.6% of the corporate flotations volume has been carried out privately.

Public utilities retained their lead of previous years over the other industrial classifications, into which our fiugres are dividend, during the first six months, but the margin was cut down considerably by the iron and steel, railroads, and miscellaneous classifications. Railroad issues were almost triple and iron and steel more than double the volume

Municipal financing aggregating \$549,787,908 in the first six months was considerably reduced from the \$726,898,600 recorded in the same period of 1939, but exceeded the 1938 figure of \$508,632,992.

Foreign issues, corporate and municipal, which have been falling off in recent years, were entirely absent from the capital market in the first half of 1940. It is hardly probable that this situation will change materially while a large proportion of the world remains in armed conflict. DOMESTIC CORPORATE ISSUES-JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1940	\$922,890,300	\$124.221.590	\$45,166,731	\$1,093,278,621
1939	802,760,500	92,089,240	50,229,838	945,079,578
1938	643,868,695	29,962,725	5,133,595	678,965,015
1937	1.239.141.500	314.457.663	235.811.457	1,789,410,620
1936	2.313.350.900	148.565.526	83,830,672	2,545,747,098
1935	536,909,000	26,496,800	6,079,000	569,484,800
1934	171.455.100	2,908,800	26,096,485	200,460,385
1933	195,705,200	4,325,000	17,413,278	217,443,478
1932	238,853,800	6.775.275	4,194,220	249,823,295

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1940	\$922,890,300	\$124,221.590	\$45,166,731	\$1,092,278,621
1939	865,760,500	92,089,240	50,229,838	1,008,079,578
1938	643.868.695	29,962,725	5,196,095	679,027,515
1937	1.239.141.500	314,457,663	235,811,457	1,789,410,620
1936	2.351.350.900	148.565,526	83,830,672	2,583,747,098
1935	536,909,000	26,496,800	6.079.000	569,484,800
1934	172,655,100	2,908,800	26,096,485	201,660,385
1933	197,305,200	4.325.000	17,413,278	219,043,478
1932	238,853,800	6.775.275	4,194,220	249,823,295

Private Sales of Securities in the Half Year

Private placements of corporate issues in the first six months of 1940 have aggregated \$314,713,904, the largest amount placed in that period of any year since we started compiling them in 1937, when these issues started to appear in substantial volume. Although they have exceeded the in substantial volume. Although they have exceeded the earlier periods on a volume basis this year, they have not been as great in terms of percentage of the total. On this latter basis they were 28.8% of all corporate issues placed in a comparison with 30.6% the first half of the current year, in comparison with 30.6% in the same period of 1939 and 33.8% in 1938.

Following is a list of all the private issues which we have recorded in the first six months of 1940, together with a summary of the figures for the past several years:

Algers Winslow & Western Ry. 6-year 41/2% serial debs., 1941-45, \$125,000 (Jan.).

American Export Lines, Inc., 10,000 shs. 5% cum. pref. stock (par \$100) \$1,000,000 (March).

American Toll Bridge Co. 1st mtge. 31/2s, 1945, \$2,400,000 (Jan.)

Bernards Water Co. 1st mtge. series A 3 1/4 s, 1965, \$250,000 (April).

Carolina Power & Light Co. 1st mtge. 3 1/4 % bonds, series due 1965, \$46, 000,000 (June).

Central Electric & Telephone Co. 1st mtge. & coll. lien s. f. 4½s, 1965, \$3,800.000 (March). Central Hudson Gas & Electric Corp. 3% mtge. bonds, 1970, \$2,200,000

Chicago Milwaukee St. Paul & Pacific RR. 14% trustees' certificates of indebtedness, quarterly, Jan. 1, 1941-April 1, 1944, \$5,000,000 (June).

Central Illinois Light Co. 1st & consol. mtge. bonds, 3 ½ % series due 1963, \$9,376,300 (March).

Chicago Rock Island & Pacific Ry. 2½% equipment trust certificates due semi-annually 1940-47, \$20,400,000 (Jan.).

Commercial Investment Trust Corp. 3-year 1% notes, 1943, \$10,000,000 (Feb.). Commercial Investment Trust Corp. 7-year 2% notes, 1947, \$20,000,000 (Feb.).

Consolidated Telegraph & Electrical Subway Co. 20-year 3¼ debs., 1960-\$15,000,000 (Jan.).

Dewey & Almy Chemical Co. 16,000 shs. common stock (no par), \$424,000 (Feb.).

Dresser Power Co. 1st mtge. 4% bonds, series A, 1958, \$4,800,000 (March) Elgin Joliet & Eastern Ry. 1st mtge. 3½ % bonds, series A., 1970, \$1,300,000 (March).

Erie RR. 21/2% trustees, equip. tr. ctfs., 1940-49, \$3,000,000 (March). General Motors Acceptance Corp. 1¾ % serial debs., 1941-50, \$10,000,000 (May).

General Motors Acceptance Corp. 2% notes, 1949, \$50,000,000 (May).
(H. L.) Green & Co., Inc., 15-year 4% s. f. debs., 1955, \$5,000,000 (Jan.).
Indiana Associated Telephone Corp. 2,660 shs. \$5 cum. pref. stock (no par), \$276,640 (Feb.).

Indianapolis Power & Light Co. 2,500 shs. 6% cum. pref. stock (par \$100), \$250,000 (April). International Agricultural Corp. 2¾-4¼ % serial debs., 1942-56, \$4,500,000 (March).

Interstate Telephone Co. 1st mtge. series A 3 ½ % bonds, 1970, \$2,000,000 (Feb.).

Kansas Gas & Electric Co. 1st mtge. bonds, 3 ½ % series due 1970, \$16,-000,000 (April).

Kresge Foundation 14-214% serial coll trust notes, 1940-45, \$3,000,000 (March). Liberty Aircraft Products Corp. 56,468 shs. common stock (par \$1) \$338,808 (June).

(R. H.) Macy & Co., Inc., and L. Bamberger & Co. 2½% joint and several promissory notes, 1943-50, \$5,000,000 (Feb.).

Massachusetts State College Building Association serial 2½-2½% bonds, \$450,000 (Feb.).

Michigan Consolidated Gas Co. 1st mtge bonds, 4% series due 1963, \$2,000,000 (March).

Mountain States Power Co. 1st mtge 4¼% bonds, 1965, \$7,500,000 (March) New Bedford Gas & Edison Light Co. unsecured notes, second series 3%, due 1955, \$500,000 (Feb.).

New Haven Water Co. 35-year gen. & ref. mtge., series B 31/4s, \$1,800,000 (June).

New Jersey Water Co. 1st mtge. series A 4s, 1965, \$1,550,000 (April). New Mexico Gas Co. 1st mtge. series B 15-year 5% s. f. bonds, 1954, \$250,000 (Jan.).

New York Central RR. 2% equip. trust ctfs., 1941-50 \$10,400,000 (May). New York Central RR. 2½% equip. trust certfs. 1940-49, \$9,000,000 (May), North Western Refrigerator Line Co. 2½% equipment trust certificates series L, 1941-50, \$700,000 (April).

Northern Indiana Power Co. 1st mtge. bonds, series A 4¼%, 1965, \$9,-500,000 (March). Ohio Telephone Service Co. 1st mtge. 41/2% bonds, series A, 1959, \$550,000

ennsylvania State Water Corp. 4% 1st coll. trust bonds, 1965, \$7,600,000 (June).

Philadelphia Transportation Co. 1-2½% equip. trust certificates, 1942-45, \$910,000 (June).

San Diego County Water Co. 1st M. 3 1/2 bonds, 1960, \$1,000,000 (Feb.). uthern California Water Co. 1st mtge. bonds, series A 3¼%, 1970, \$3,500,000 (March).

(A. E.) Staley Mfg. Co. debentures, 1941-55, \$2,500,000 (June). Standard Oil Co. of Kansas 3¼ % 10-year debs, 1950, \$1,800,000 (April). Terre Haute Water Works Corp. 1st mtge. bonds, series A 3¾ %, 196,950,000 (Jan.).

Transcontinental & Western Air, Inc., 119,154 shs. common stock (par \$5), \$1,668,156 (March).

'irginia Public Service Generating Co. 4% 1st mtge, sinking fund bonds, 1959, \$1,400,000 (Jan.). West Coast Power Co. 1st mtge. 41/4 % bonds, series A, 1965, \$1,000,000 (June).

West Virginia Water Service Co. 1st mtge. 4s, 1961, \$200,000 (April).
Western Light & Telephone Co. 3 ½ % bonds, 1969, \$1,500,000 (May).

Western Maryland Ry. 2% equip. trust ctfs., 1941-51, \$2,000,000 (June Wolverton Bros. Light & Power Co. 6s, \$45,000 (June).

(L. A.) Young Spring & Wire Corp. 3¼% notes, due 1941-50, \$2,000,000 (June).

PRIVATE CORPORATE FINANCING PRIVATE CORPORATE FINANCING

	First 6 Months	Last 6 Months	Total Year
1940—Number of issues	55		
Volume	\$314,713,904	********	
Percent of total volume	28.8		
1939—Number of issues	65	69	134
Volume	\$308.680.000	\$417,327,500	\$726,007,500
Percent of total volume	30.6	35.2	33.1
1938—Number of issues	51	76	127
Volume	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume	33.8	35.3	31.8
1937—Number of issues	64	53	117
Volume	\$305,991,000	\$150.311.094	\$456,302,094
Percent of total volume	17.1	23.3	18.7

Treasury Financing, June and the Half Year

The Treasury decided to refund the \$352,993,440 $3\frac{3}{8}\%$ bonds called for redemption on June 15 by offering an issue \$279,334,900 accepted the proposed exchange and the balance of \$73,658,540 was paid in cash. Also paid in cash were the unexchanged \$20,000,000 1½% notes which matured last month. An exchange offer was made for this issue last March and accepted by the greater part of the

amount then outstanding.

The quarterly date went by without the Treasury seeking new money in the public market, beyond the sales of baby bonds. In addition, its cash balances were reduced by nearly \$100,000,000 in the paying off of the unexchanged

maturities. Bill sales last month were, as usual, in about the amounts of weekly maturities. The rates went to a new 1940 high of

0.118% for the issue dated June 12 but then receded, and the issue dated June 26, yielded only 0.046%.

During the first half of 1940 the Treasury's financing operations have not exceeded minimum requirements with

the exception of baby bond sales which were in the greatest volume for the half year period to date. Bill sales have been carried out weekly, but only in amount of maturities and the only other public offers were in the form of exchange proposals in March and June. Baby bond sales in the period have aggregated \$756,708,243 but would probably have been greater except for a Treasury ruling effective April 1, restricting the sale of these securities to individuals. The first month that the rule was in operation sales of these bonds rose to \$121,503,951 from \$105,992,245 in March, evidently because of a suspicion that sales might be further curbed later on. However, in May sales dropped to \$64,267,494 and in June, to \$47,236,273.

Special series of certificates and notes (those issued to various government funds and agencies) were issued during the half year in a net amount of \$480,951,000, a reduction from the corresponding period of 1939 when \$613,844,000 was placed in this manner. Old age and unemployment insurance are the principal funds taking these special series securities.

In the tabulations which follow we outline the Treasury's financing activities in the current year: UNITED STATES TREASURY FINANCING DURING THE FIRST SIX

Date Offered	Dated	Due	Amount Applied for	A mount A ccepted	Price	Yteld
Dec. 27	Jan. 3	91 days			*	NII
Jan. 5	Jan. 10	91 days	380,809,000	101,257,000	x	NII
	Jan. 17	91 days			y	NII
Jan. 19	Jan. 24	91 days	217,745,000	100,253,000		
Jan. 26	Jan. 31	91 days	191,020,000		99.999	*0.004%
Jan 1-31	Jan. 1	10 years	273,043,690	273,043,690	75	*2.90%
Janua	ry total			776,767,690		
Feb. 2	Feb. 7	91 days	270,753,000	100,420,000		
	Feb. 14	91 days	223,822,000	100,444,000	999.999	*0.005%
Feb. 16	Feb. 21	91 days	200,702,000	100,836,000	99.998	*0.006%
Feb. 22	Feb. 28	91 days	215,771,000	100,454,000	99.999	*0.005%
Feb1-29	Feb. 1	10 years	144,664,590	144,664,590	75	*2.90%
Febru	ary tota			546,818,590		
Mar. 1	Mar. 6	91 days	309,711,000	100,667,000	100	NII
Mar. 6	Mar. 15	5 years		718,098,200	100	34 %
Mar. 8	Mar. 13	91 days		100,714,000	y	NII
	Dec. 22	14 years		26,994,000	100	214%
	Mar. 20	91 days		100,469,000	y	NII
Mar. 22		91 days			y	NII
Mar. 31	Mar. 1	10 years	105,992,245	105,992,245	75	*2.90%
March	total		•••••	1,253,574,445		
Mar. 29	Apr. 3	91 days	235,592,000	100,525,000		
Apr. 5	Apr. 10	91 days	263,933,000	100,685,000		
Apr. 12	Apr. 17	91 days		100,246,000		
Apr. 19	Apr. 24	91 days	182,526,000	100,043,000	99.999	*0.004%
Apr1-30	Apr. 1	10 years	121,503,951	121,503,951	75	*2.90%
April	total			523,002,951		
Apr. 26	May 1	91 days	182,446,000	100,051,000	99.998	*0.007%
May 3		91 days	219,118,000	100,011,000	99.998	*0.008%
	May 15	91 days	218,779,000	100,028,000	99.996	*0.016%
May 17		91 days	169,840,000	100,105,000	99.992	*0.032%
	May 29	91 days	213,762,000	100,202,000	99.983	*0.067%
May 1-	May 1	10 years	64,267,494	64.267.494	75	*2.90%
May				564,664,494		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yteld
June 14 June 10	June 5 June 12 June 19 June 15 June 26	91 days 91 days 91 days 3½ years 91 days	\$ 209,222,000 244,680,000 247,059,000 279,334,900 390,117,000	100,004,000 100,117,000	99.997 99.970 99.976 100 99.998	*0.089% *0.118% *0.095% 1% *0.046%
	June 1	10 years	a47,236,273	a47,236,273	75	*2.90%
June	total			726,869,173		
Total 6	months			4.391.697.343		

z Slightly above par. y At par and slightly above par. z Prices ranged from slightly above par down to 99.999; the average was fractionally under par. a At par and 99.999; average fractionally under par.

* Average rate on a bank discount basis. a Excludes sales on last day of month. USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
				8
Jan. 3	91-day Treas, bills	101,930,000	101,930,000	
Jan. 10	91-day Treas, bills	101,257,000	101,257,000	
Jan. 17	91-day Treas, bills	100,240,000	100,240,000	
Jan. 24	91-day Treas, bills	100,253,000	100,253,000	
Jan. 31	91-day Treas. bilis 91-day Treas. bilis	100,044,000	100 044,000	
Jan. 1-31	U. S. Savings bonds	273,043,690		273,043,690
January total		776,767,690	503,724,000	273,043,690
Feb. 7	91-day Treas, bills	100,420,000	100,420,000	
Feb. 14	91 day Treas. bills	100,444,000	100,444,000	
Feb. 21	91 day Treas, bills	100,836,000	100,836,000	***********
Feb. 28	91 day Treas, bills	100,454,000	100,454,000	
Feb. 1	U. S. Savings bonds	144,664,590		144,664,590
February to	tal	546,818,590	402,154,000	144,664,590
Mar. 6	91 day Treas, bills	100,667,000	100,677,000	
Mar. 15	34 % Treasury notes	718,098,200	718,098,200	
Mar. 13	91 day Treas, bills	100,714,000	100,714,000	
	214 % Treas. bonds	26,994,000		26,994,000
Mar. 20	91 day Treas, bills	100,469,000	100,469,000	
Mar. 27	91 day Treas, bills	100,640,000	100,640,000	
Mar. 1	U. S. Savings bonds	105,992,245		105,992,245
March total.		1,253,574,445	1,120,588,200	132,986,245
Apr. 3	91-day Treas, bills	100,525,000	100,525,000	
Apr. 10	91-day Treas. bills	100,685,000	100,685,000	**********
Apr. 17	91-day Treas, bills	100,246,000	100,246,000	
Apr. 24	91-day Treas. bilis	100,043,000	100,043,000	
Apr. 1	U. S. Savings bonds	121,503,951		121,503,951
April total		523,002,951	401,499,000	121,503,951
May 1	91-day Treas, bills	100,051,000	100,051,000	
May 8		100,011,000	100,011,000	
May 15	91-day Treas, bills	100,028,000	100,028,000	
May 22	91-day Treas, bills	100,105,000	100,105,000	
May 29	91-day Treas, bills	100,202,000	100,202,000	
May 1-31	U. S. Savings bonds	64,267,494		64,267,494
May total		564,664,494	500,397,000	64,267,494
June 5	91-day Treas, bills	100,008,000	100.008.000	
June 12	91-day Treas, bills	100,004,000	100,004,000	
June 19	91-day Treas, bills	100,117,000	100,117,000	
June 15	1% Treas. notes	279,334,900	279,334,900	
June 26	91-day Treas, bills	100,169,000	100,169,000	
June 1-31	U. S. Savings bonds	m47,236,273	100,100,000	a47,236,273
June total		726,869,173	679,632,900	47,236,273
Total 6 mos_		4,391,697,343	3,607,995,100	783,702,243

• INTERGOVERNMENT FINANCING

1940	Issued	Retired	Net Issued
January— Certificates Notes	50,300,000	\$ 23,800,000 2,344,000	\$ 26,500,000 x2,344,000
January total	50,300,000	26,144,000	24,156,000
Pebruary— Certificates	103,000,000	1,000,000 1,825,000	102,000,000 x1,825,000
February total	103,000,000	2,825,000	100,175,000
March— CertificatesNotes	7,000,000 141,000,000	25,000,000 7,924,000	#18,000,000 133,076,000
March total	148,000,000	32,924,000	115,076,000
April— CertificatesNotes	38,000,000 15,000,000	20,500,000 6,921,000	17,500,000 8,079,000
April total	53,000,000	27,421,000	25,579,000
May— Certificates	81,000,000 10,000,000	500,000 2,218,000	80,500,000 7,782,000
May total	91,000,000	2,718,000	88,282,000
June— Certificates	163,200,000	23,000,000 12,517,000	x23,000,000 150,683,000
June total	163,200,000	35,517,000	127,683,000
Total 6 months	608,500,000	127,549,000	480,951,000

 Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, and Federal Deposit Insurance Corporation. x Excess of retirements. a Does not include transactions on last day of months.

In the comprehensive tables on the succeeding pages we compare the June and the six-month figures with those for the corresponding periods in the four years preceding,

thus affording a five-year comparison.

Following the full-page tables we give complete details of the capital flotations during June, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS

MONIN OF JONE	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1940			1939	-		1938	=		1937	-		1936	
Corporate	New Capital	Refunding	Total	New Capital,	Refunding	Total	New Capital .	Refunding .	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic	*	*	50	50		45		*			8		8	8	•
Long-term bonds and notes.	6,875,000	96,947,000	103,822,000	22,128,147	249,462,853	271,591,000	192,534,195	98,041,000	290,575,195	156,571,420	130,538,080	287,109,500	121,271,295	324,827,705	446,099,000
Short-term	910,000	000,000,6	000,016,0	450,000	10000	450,000	10	750,000	750,000	37,676,080	13,573,920	51,250,000	1,745,000	000,009	2,345,000
Freferred stocks.	000,60	200 400	000,000	9,978,909		0814,540	9,308,300		9,308,300	61.225,000	9,568,750	70,793,750	18,582,350	46,946,800	65,529,150
Canadian stocks	1,459,026	929,480	1,515,505	3,083,948		3,083,948			473,500	20,655,967	1,692,429	22,348,396	10,275,515	3,381,250	13,656,765
Long-term bonds and notes.		1			******		1		8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Short-term.				*******								0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	
Preferred stocks													0 0 0 0		
Common stocks					********									0 0 0 0 0	0 0 0 0 0
Other foreign—															
Short form		8 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				1 1 1 1 1 1 1 1						
Doct-term		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1	-											
referred stocks													5 0 5 0 7 1 0		
Common stocks										1	*****			1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Total corporate	9,339,328	102,276,480	111,615,808	31,241,064	251,798,424	283,039,488	202,315,995	98.791.000	301.106.995	276.128.467	155.373.179	431,501,646	151.874.160	375,755,755	527,629,915
Canadian Government		1 1 1 1 1 1		9,250,000	*****	9,250,000		1 1 1 1 1 1							
Other foreign government	*******	***********	***************************************				********	2000000							
Farm Loan and Govt. agencies	2,250,000	28,870,000	31,120,000		20,950,000	20,950,000	13,550,000	51,500,000	65,050,000		30.000.000	30.000.000	1.000.000	93.429.000	94.429.000
Municipal-States, cities, &c.	70,271,505	13,450,000	83,721,505	233,858,627	39,485,086	273,343,713	130,012,703	14,076,200	144,088,903	91,147,329	20,903,510	112,050,839	63.812.009	44.785.724	108.597.733
United States Possessions							2,886,000		2,886,000		1		1.000,000	1.750.000	2.750.000
Grand total	81,860,833	144,596,480	226,457,313#	274,349,691	312,233,510	586,583,201	348,764,698	164,367,200	513, 131, 898	367 275 796	206 276 689	573 552 485	917 686 160	515 790 470	733 406 648

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

S
Y.
>
Æ
F
K
FO
E
5
4
0
H
NO
Ž
HE
F
OR
Œ.
ES
7
ST
CD
E
S
ы
E
Z
S
J
155
'n
AT
OR
RP
00
3
NE
F
0
NG
ROUPIN
0
GR
9
K
ER AND GI
CHARACTER
AC
AR
CH
-

		1940			1939	1		1938	-		1937	=		1936	
MONTH OF JUNE	New Capital	Refunding	Total	New Capital	Refunding	Totai	New Capital,	Refunding ,	Total	New Capital	Refunding ,	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes	**	*	8	*	8	*	**	*	*	*	*		8	9	*
Railroads	2,000,000		2,000,000	2,700,000	9.438,000	12,138,000	6,330,000		6,330,000	11,810,000	3,600,000	15,410,000	80.795.000	26.000.000	106.795.000
Public utilities	- 2,875,000	94.020,000	300,686,08	10,738,147	109,384,853	170,123,000	50,254,195	94,284,000	144,538,195	22,156,920	117,417,080	139,574,000	13,762,375	160.973.625	174.736.000
Iron, steel, coal, copper, &c				3,000,000	21,400,000	[000,000,62	1000,000,000		1000,000,0001	20,285,000		20,285,000	300,000	200,000	500,000
Equipment manufacturers					1					1,100,000	0 0 0 0 0 0	1,100,000	1.002.000	19.718.000	20,720,000
Motors and accessories			100000000000000000000000000000000000000			******	******				1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				
Other industrial and manufacturing	2,000 000	2,500,000	4,500,000	1,750,000	1,750,000	3,500,000	2,000,000	3,750,000	8,750,000	6,682,000	6,318,000	13,000,000	13,492,920	17.697.080	31,190,000
Oll		1000 100	2000 2004	3,340,000		000,000,09	30,000,000		30,000,000	75,845,500	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	75,845,500	10,000,000	100,000,000	110,000,000
Land, buildings, &c.		427,000	427,000		830,000	830,000	350,000		350,000	905,000	2.540,000	3,445,000	1.419.000	239.000	1.658.000
Rubber		1 1 1 1											2001	2001	and and t
Shipping	1	1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		0 0 0 0 0										
Inv. trusts trading holding &c.			4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4				600 000	t t t t t t t t t t t t t t t t t t t	600 000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1	0 0 0 0 0 0 0 0
Miscellaneme						0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200,000		200,000	17 707 000	669 000	10 450 000	500 000		000000
Miscellationals		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100000000000000000000000000000000000000							000, 181, 11	000,600	19,430,000	oon one		000,000
Total	6,875,000	96.947,000	103,822,000	22,128,147	249,462,853	271,591,000	192,534,195	98,041,000	290,575,195	156,571,420	130,538,080	287.109.500	121.271.295	324.827.705	446.099.000
Short-Term Bonds and Notes															and and and
Railroads	1 1 1 1 1 1 1	5.000,000	5,000,000			0 0 0 0 0									
Public utilities	910.000		910.000				1			0 876 080	12 572 000	16 950 000		000 000	0000000
Iron ataal cond connar &c				450 000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	450 000		750 000	750 000	000,010,0	076,010,01	000,000,01		000,000	000,000
Pontamont manufacturose				and and		DOO'OOF		000,000	000,000	8 6 6 6 1 1		1 0 0 1 0 0 0	1 1 1 1 1 1		6 1 1 1 1 1 1 1 1 1
Equipment manufacturers				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1 1 1 1 1 1	1 1 1 1 1 1		1 1 1 1 1					
Motors and accessories		1 1 1 1 1 1	1 1 1 1 1 1 1 1												
Other industrial and manufacturing					1 1 1 1 1	1 1 1 1 1 1 1 1			1 1 1 1 1 1 1			1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 1 1 1 1 1 1	
Oll							1 1 1 1 1 1		6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		1 1 1	1.500.000	-	1.500.000
Land, buildings, &c.		1 1 1 1 1 1			0 0 0 0 0 0 0 0 0	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0							245,000		945 000
Rubber	1 1 1	1 1 1 1 1 1		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0									200101	0	Onotor.
Shipping								0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6			6 6 6 6 7 8			
Inv trusta trading holding &c					1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1	
Miscellanoms	1			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1			000 000 30	1 1 1 1 1 1 1	000 000			
Millecoldarcous	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1						35,000,000		30,000,000		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Torl	910,000	5,000,000	2,910,000	450,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	450,000		750.000	750.000	37,676,080	13.573.920	51.250.000	1.745.000	600.000	2 345 000
Stocks									200100	20010101	201010101		and an ele-	anatona	00010101
Railroads			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1												
Public utilities			1 1 1 1 1 1	2.927.600	800 000	3 727 600	1 591 000	1 0 4 0 0 1 0 0 0	1 591 000	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 200 000	7 800 000	10.000.000
Iron, steel, coal, conner, &c.	1 1 1				200		000118011	1 0 0 0 1	00011-011	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	714 090	714 099	000100=1=	000,000	000,000,01
Equipment manufacturers					•			1 1 1 1 1	0 0 0	4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	000127	2000	0 0 0 0 0 0 0 0 0 0		
Motors and accessories				420 000	•	490 000		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1	4 4 6 6 6 6 6		
Other industrial and manufacturing	826.308		826.308	2 637 866		9 637 866	0 0 2 3 3 0 0		6 072 200	79 575 097	10 547 150	80 199 177	15 426 26E	10 000 050	95 949 615
				2001		2001	107 500	6 0 0 0 0 0	200,000	10,0,0,0	0011110101		400,000	003,006,61	000,000
Land buildings &c.	1			6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0 0	000,101		000,101	1 1 1 1 1 1 1		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000,000		400,000
Ruhher	1			1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 993 940	E	1 903 040	1 1 2 2 1 1 2 2 4		
Shinning				6 6 0 7 6 0 7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				010:007:1	1 1 1 1 1 1 1 1 1	010100011			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Inv truste trading holding &c		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			0 0 0 0 0 0										
Miscellaneous	728.020	329.480	1.057.500	2.677.451	1 535 571	4 213 029		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		9 012 000		2 012 000	10 891 500	99 691 800	22 442 200
Total	1 554 209		1 662 606	6 669 017	0 995 571	10 000 400	0.701 000		0 701 000	200 000 10	11 961 170	09 140 146	00 004 000	000 000 04	20 10 10 0 W
Total	1,001,000		00010001	0,000,011	110,000,0	10,000,100	000,101,8		000,101,6	100,000,10	611,102,11	041,441,06	000, 100,00	000,026,00	016,001,67
Railroads	9.000.000		7.000.000	9 700 000		19 138 000	A 220 000		6 220 000	11 810 000			80 705 000		106 705 000
Public utilities	3.785.000	94.020.000	97.805.000	13.665.747	160 184 853	173.850.600	51 775 195	94 284 000	146,059,195	24 833 000	130.991.000	155.824.000	15.962.375	169 373 625	185 336 000
Iron, steel, coal, copper, &c.				4.050.000		25,450,000	100 000 000		100 757 000	20 285 000		1	300,000		500,000
Equipment manufacturers		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					20010001004		2001	1.100.000			1.002.000		20.720,000
Motors and accessories				420,000	0 0 0										
Other industrial and manufacturing	2,826,308	2,500,000	5,326,308	4,387,866	1,750,000		13,073,300	3,750,000	16,823,300	85,257,027	16,865,150	102,122,177	28,929,285		
Oll				3,340,000	56.660,000		30.187.500		30.187.500	75,845,500		75,845,500	11,900,000		
Land, buildings, &c.		427,000	427,00		830,000	830,000	350,000	•	350,000	905,000	2,540,000	3,445,000	1,664,000	239,000	1,903,000
Rubber					*******		-		0 0 0 0 0 0 0	1,293,940		1,293,940	8 8 8 8		
Shipping							200		200				8 8 8 9	0 0 0	
Missellanders, trading, noiding, &c.	200 000	000 000	1 087 500	0 677 481	1 595 571	1 019 000	900,000		000,000	E. 700 000	000 688	KK 489 000	11 901 200	00 001 000	000 010 000
MINCELLALICOUS	128,020	1	006, 160,1	1	_	4,213,022				04,789,000	000,600	000, 204,00	000,125,11	-	33,943,300
Total corporate securities	9,339,328	102,276,480	111,615,808	31,241,064	251,798,424	283,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646	151,874,160	375,755,755	527,629,915

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

6 MONTHS ENDED JUNE 30		1940			1939			1938			1937			1936	
Corporate	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic-		8	9						-		-		-	Supplied Cont	
Long-term bonds and notes.	185.766.165	719.114.135	904.880.300	153,860,737	634 349 763		396		929	KO2 045 270	980	1 179 641 200	200 000 000		200 000 000
Short-term		8.000.000	19.010.000			14 550 000	•	9 750 000	200,000	45,076,000	000,000	000, 142, 571,1	550,352,905	-	006,088,002,
Preferred stocks		101 350 008	194 991 500				100		000	100,000,000	200	00,006,60	18,707,500		52,470,000
Common stocks	44 990 080	046 649	45 166 791				00		67	120,922,301	193,535	314,457,663	31,292,788		148,565,526
Canadian	41:440,000	210,016	10,000,001				o,		0,133,090	159,721,366	76,090	735,811,457	74,200,649	9,630,023 83,830,	83,830,672
Long-term honds and notes					000 000 60	000 000 60		-							
and the same of th					000,000,00	000,000,00							8.000.000	30,000,000	38.000.000
Ducteterm		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						2001-00100	
Freierred stocks		8 8 8 8 8											1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Common stocks								1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							
Other foreign-				0 0 0 0	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8										
Long-term honds and notes															
Short-term										-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 0 0 0 0	
Dick								0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1				
L'elerred stocks								1							
Common stocks							62.500		62.500			1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 0 3 0 0 0 0
Total company	200 000 000		1000 000 000 1	A10 010		J.		1	0001=0						1
Carlin Corporate	200,557,930		829,380,080 1,083,278,621	217.819.844	790,259,734	1,008,079,578	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1.789.410.620	462.583.840 2.121.	2,121,163,258 2	583,747,098
Canadian Covernment				29,250,000	8.250,000			0 0 0 0 0			85.000.000	85,000,000		48,000,000	48 000 000
Other foreign government.											134 000 000	134 000 000		25,000,000	55,000,000
Farm Loan and Covt. agencies	17.150,000	139.857.000			1.114.437.325	1.550.498.325	201 000 000		469 025 000	_		162 214 000	01 000 000	911, 916, 600	000,000,000
*Municipal-States, cities, &c.	308.634.226				110 585 647	796 808 600	427 879 964	70.760.790	506,659,000	407 075 970	100,001	100,416,601	000,000,120	000,010,110	000,512,000
United States Possessions	1,625,000		1.625.000		450.000	450.000	4 286 000		4 986 000	4.	129,690,	350,800,13:	377,971,497	1 250,474,910	750 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Count total	201 000 100	1 010 101 000	000 000 000	١,	100	000	Control	J	100,000,1				200	000,009,1	000,020,2
Grand total	201.762.160	1.2101.401.20X	100 KM 108	299 X43 797	7 1123 5.47 7116"	1 3.23 4.2h 51E311	1 005 044 130		848 027 269'1 652 001 507		1 900 040 040 1 490 400 000 0 100 040 040	3 700 ESO 7E:	1200 002 000	1 1 770 700 PM 10 00 00 00 00 00 00	000 000 ccc

**These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

A WONTER ENDED HINE SA		1940	=		1939			1938			1937			1936	
S WORLD ENDED JONE 30	New Capital	Refunding	Total	New Capital	Refunding	Total	New Cepit !	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes-	*	**	*	*	8	*			8	8	1	8	8		8
Public utilities	41 088 007	137,740,602	234 797 300	34,335,000	23,438,000	57,773,000	12,105,000	10,000,000	22,105,000	210,142,000	104,332,000	314,474,000	151,214,000	408,414,900	565,628,900
Iron, steel, coal, copper, &c	555,000	216,000,000	216.555.000	8 600 000	04 000 000	103 500,000	100 000 000	240,478,940	100,725,190	200,307		505,828,000	58,934,206	956,890,294	,015,824,500
Equipment manufacturers				3,900,000	2001	3.900.000	2001000100	1001	000,100,001	1,100,000		100,000,000	1 009 000	19 718,000	200,000,000
Motors and accessories	1000	2000 000	100	1000		100			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.065,400	4.934.600	10,000,000	000,000,1	000,011,01	000,021,02
Oil	11 800 000	24,420,000	32,125,000	27,066,647		47.969.200	21,688,100	11,956,900	33,645,000	37,589,220		75,429,000	24,522,412	123,779,088	148,301,500
Land, buildings, &c	729.700	5.742.300	6 479 060	9 145 000	208,000	4 853 000	9,000,000	1 197 000	30,000,000	122,897,500		150,245,500	958	240,041,963	264,000,000
Rubber		0001=110	0000	000,011		3,000,000.F	000,000,	45,000,000	45,000,000	0,352,000		000,080,02	3,567,000	3,739,000	7,306,000
Shipping	6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6			6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	6 6 9 9 9 9	000,000,01	000,000,01	200,000		000,000	600 000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 000
Inv. trusts, trading, holding, &c	1,350,000	01	1,350,000	1,500,000	12,755,000	14.255,000	1,000,000		1.000.000	250.000	0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	250.000	000,000	1 1 1 1 1 1 1 1	000,000
MISCEllancous	83,382,070	32,467,930	115,850,000	15.550,000	1.750.000	17.300.000	1,900,000	890,000	2,790,000	26,384,500	3,200,500	29,585,000	2.300.000	11,000,000	13,300,000
Total	185,766,165	719,114,135	904,880,300	153,860,737	697.349.763	851.210.500	326,007,855	312.460.840	638.468.695	503 245 872	669 995 628 1	173 941 500	338 389 903		9 908 880 900
Short- I erm Bonds and Notes-												00011111101111	2001-001-000		000,000,000
Dublic mellision	010 000	5,000,000	5,000,000		9.500,000	9.500,000	100	5 5 5 6 6	8 2 2 4 4	4.350,000	1,450,000	2,800,000	15,000,000	15,000,000	30,000,000
Iron steel cost conner for	000,016	6 t t t t t	910,000	0000004	2.000,000	2.000.000	2,000,000		2,000,000	2,776,080	18,573,920	21,350,000	1,250,000	000,009	1,850,000
Equipment manufactures	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	E E E E E E		000,000		000,000		120,000	120,000	000,009		000,009		0 0 0 0	
Motors and accessories		E E E E E E E E		1 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0									1 0 0 0 0 0		
Other industrial and manufacturing	100,000	1 1 1 1 1 1 1	100 000		1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-	20 000	190 000	150.000	1 400 000	000,000	000,000,0	E 0 0 0 0 0 0 0 0	1000	100
Oil	nonina.	4 8 8 8 6 4 8	non'mar			-	980,000	911,000	100,000	1,400,000	200,000	2,200,000	0000	8,125,000	8,125,000
Land, buildings, &c.	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 6 0 1 1 6 2 1 1 8 0 9 0 9	6 6 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 0		5 1 0 1 3 1 6 1 5 1 6 1	000,000	000,112	000,000				2,212,500	000,782,2	4,500,000
Rubber	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		-				240,000	1 0 5 0 3 6 5 6	240,000
	0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0						-			1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	E E E E E E E E E E E E E E E E E E E	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Inv. trusts, trading, holding, &c		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4							1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1 1 1 1		
Miscellaneous	10,000,000	3,000,000	13,000,000	2.500,000		2,500,000	323,000	1.677.000	2.000.000	35,950,000		35 950 000		7 750 000	7 750 000
Total	11.010.000	8.000.000	19.010.000	3.050.000	11.500.000	14 550 000	9 649 000	9 758 000	\$ 400 000	45 076 080	00 605 000	000,000,00	40 407 500	00,000,000	20 470 000
Stocks						2000		200100111	000,001,0	000,010,01	020,020,02	000,008,00	10,101,000	000,201,00	000,011,00
Kailroads	0.00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Fublic utilities	11,259,029	67,551,281	78,810,310	2,070,600	79,565,300	84,635,900	3,091,425	5 5 5 5 6	3,091,425	2,482,700	84,805,694	87.288.394	2.296.000	21.827.128	24,123,128
Equipment manufactures	000,080		285,000			-	400,598		400,598	16,623,376	28,902,529	45,525,905	3,151,500	4,078,000	7,229,500
Motors and accessories	4 004 000	1 206 000	K 400 000	000 00V		490 000	********	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		040 044 05		Caro Cara Ca	7,462,400	000	7,462,400
Other industrial and manufacturing	25.642.190	19.167.162	44.809.352	51 356 656	309,100	51 665 750	776 787 86	1 009 500	90 560 777	154 476 540	40 726 046	105,972,033	65,967,977	50 066 454	115,252,000
Oil				750.000	200	750	862.500	0001=0011	869.500	22 119 073	88 106 765	191 918 838	9 544 490	15 418 749	17 963 930
Park, Duildings, &c.	100		110	100.000	1 1 1 1	100,000			0 0						
Shinning	1,400,000		1,400,000	213.900				1		2,284,490	682,500	2,966,990		0 0 0 0	
Inv. trusts, trading holding &c	1,000,000		1,000,000										2000 0000		200000
	23.131.552	14.252.107	37,383,650	2 997 951	1 535 571	4 533 599	1 914 990	90.300	1 924 590	50 009 486	96 201 850	SE 484 24E	17,140,570	25 088 530	59,990,000
Total	67.111.771	102.276.550	169.388.321	201 606 09	81 409 971	149 319 075	34 136 090	1 029 800	25 158 890	980 643 797	960 695 393	550 969 120	105 493 437	196 902 761	232 306 108
Total					- c	200000000000000000000000000000000000000	0.0000000000000000000000000000000000000	•	00,000,00	101010100		000	10110011001		00110001-0-
Public utilities	38,255,398	142,745,602	181,001,000	34,335,000	32,938,000	67.273.000	12,105,000	10,000,000	22,105,000	214,492,000	105,782,000	320,274,000	172,214,000	423,414,900	595,628,900
Iron, steel, coal, conner, &c	1 140 000		917 140 000	22.494.590		588.296.200	162,339,680		405,819,620	62,365,082		614,466 394	67,480,206	979.317,4221	041,797,628
Equipment manufacturers	DOG!OLT!		211.110,000	3 900 000		2 900 000	100,400,098		086, 161, 101	036,032,026		000 001	8 464 400	10,332,732	98 189 400
Motors and accessories	4.094.000	1.306,000	5,400,000	420.000		420.00C			6 6 6 6 7 8	17.637.453		22.572.053	2.811.100	423,900	3.235.000
Other industrial and manufacturing	9	43,587,162	77,034,352	78,423,303	21,211,653	99.634,956	50,285,377	13,079,400	63,364,777	193,465,769	-0	272,841,595	89,809,789	181,970,542	271,780,331
Land, buildings, &c	790,000	10,000,000	21.800,000	44.090.000	56,660,000	100.750.000	31,151,500	211,000	31,362,500	156,009,573	115,454	271,464,338	28,715,027	257,748,212	286,463,239
Rubber	1.400.000	000,211,0	1.400.000	213,900	2.7 08.000	913,000	2,000,000	45,000,000	45,000,000	2,634,490	682,500	3 316 990	3,512,000	9,739,000	000,166,7
Shipping	1,000,000		1.000,000	200101					000,000,01	2011		200000000000000000000000000000000000000	600,000		600.000
Miscellaneous	116 519 699	40 790 097	1,350,000	1,500,000	12,755,000	14.255.00C	1,000,000	0000 202 0	1,000,000	250,000	00 500 000	250,000	4,800,000	100	4,800,000
Total corporate semielde	969 500 500		100,000,000	108.110.12	1	1.	027,184,6	2,001	020,120,0	006,026,121	800,280,82	040,810,101	19,440,570	03,838,030	73,279,100
The second second second second	008, 100,000	053,030,000	1,095,276,021	211,519,5441	190,209,734	1.008.079.578	302,785,875	310,241,040	11010, 720, 870	879,000,078	1. 1+6. +++. N. S.	11120.114.627.1	462.583.840/2.121.163.258	258.7	2.5x3.747.00x

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE, 1940

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

*\$2,000,000 Western Maryland Ry. 2% equipment trust certificates due July 15, 1941-51. Purpose, purchase of equipment. Pur-chased by Salomon Bros. & Hutzler: Dick & Merle-Smith, and Stroud & Co., Inc., on a bid of 98.755 and placed privately.

PUBLIC UTILITIES

PUBLIC UTILITIES

*46,000,000 Carolina Power & Light Co. 1st mtge. bonds, 3 ½ % series due 1965. Purpose, refunding. Price, 103½ and interest. Sold to Equitable Life Assurance Society of the United States, Metropolitan Life Insurance Co., John Hancock Mutual Life Insurance Co. of Canada, Northwestern Mutual Life Insurance Co., Prudential Insurance Co. of America, Massachusetts Mutual Life Insurance Co., New York Life Insurance Co., Mutual Benefit Life Insurance Co., New England Mutual Life Insurance Co. and Mutual Life Insurance Co. of New York. W. C. Langley & Co. and Bonbright & Co., Inc., negotiated the sale of the bonds.

*2,200,000 Central Hudson Gas & Electric Corp. 3% 30-year mtge. bonds, due April 1, 1970. Purpose, construction. Price, 101. Sold privately to New York Life Insurance Co. and Metro-politan Life Insurance Co.

250,000 Clifton-Forge-Waynesboro Telephone Co. 1st 3-31/s, due 1940-60. Purpose, refunding (\$195,000), property additions (\$55,000). Price, 100 to 103.56, to yield from 1% to 31/2%, according to maturity. Offered by Galleher & Co., Inc.

according to maturity. Offered by Galleher & Co., Inc.

38,000,000 Jersey Central Power & Light Co. 3½% 1st mtge. bonds, due 1965. Purpose, refunding. Price, 102½ and interest. Offered by The First Boston Corp.; E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; W. C. Langley & Co.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; Smith, Barney & Co.; H. M. Byllesby & Co., Inc.; Eastman, Dillon & Co.; Kidder, Peabody & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Stone & Webster and Blodget, Inc.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Central Republic Co.; Estabrook & Co.; Graham, Parsons & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Union Securities Corp.; Blair & Co., Inc.; Otis & Co.; Shields & Co.; The Wisconsin Co.; Bodell & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Tucker, Anthony & Co.; Riter & Co.; A. G. Becker & Co., Inc.; E. W. Clark & Co.; Schoell-kopf, Hutton & Pomeroy, Inc.; Whiting, Weeks & Stubbs, Inc.; Alex. Brown & Sons; Granbery, Marache & Lord; Hayden, Miller & Co.; Minsch, Monell & Co., Inc.; Newton, Abbe & Co.; Arthur Perry & Co., Inc.; Stern, Wampler & Co., Inc.; Stroud & Co., Inc.; Bacon, Whipple & Co.; R. L. Day & Co.; Equitable Securities Corp.; The Illinois Co. of Chicago; Jackson & Curtis; Starkweather & Co., and Dillon, Read & Co.

Jackson & Curtis; Starkweather & Co., and Dillon, Read & Co.

*1,800,000 New Haven Water Co. 35-year gen. & ref. mtge. series B
3\forall s. Purpose, refunding (\\$1,500,000); betterments to plant
(\\$300,000). Sold privately to a group of insurance companies.

*7,600,000 Pennsylvania State Water Corp. 4% 1st coll. trust bonds,
due 1965. Purpose, refunding. Priced to yield 3\forall %. Sold
privately to several insurance companies.

*1,000,000 West Coast Power Co. 1st mtge. bonds, series A 4\forall %,
due 1965. Purpose, refunding (\\$725,000); to pay company's
open account indebtedness (\\$106,000): reimburse treasury for
improvements, &c. (\\$169,000). Price, par. Sold privately
to Provident Mutual Life Insurance Co., Sun Life Assurance
Co. of Canada, Modern Woodmen of America. Central Life
Assurance Society, and Royal Neighbors of America.

*45,000 Wolverton Brothers Light & Power Co. 1st mtge. 6%
bonds due \\$4,500 annually 1941-1950. Purpose, construction, &c. Price, par. Placed privately through Dallas Rupe
& Son.

\$96,895,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$2,500,000 (A. E.) Staley Mfg. Co. debentures, due 1941-55. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the United States and First National Bank, Boston.

*2,000,000 (L. A.) Young Spring & Wire Corp. 3 1/4 % notes due 1941-50. Purpose, retire bank loans (\$1,750,000); working capital. Sold privately to Prudential Life Insurance Co.

\$4,500,000

LAND, BUILDINGS, &c.

\$37,000 First Christian Church, Michigan City, Ind., 1st & ref. mtge. serial 5% bonds due May 15, 1941-52. Purpose, re-funding. Price on application. Offered by Dempsey-Tegeler & Co.

180,000 Sisters of Charity of St. Vincent's Hospital, Toledo, Ohio, 1st ref. mtge. 3, 3\(\frac{3}{2}\), and 4\(\tilde{\gamma}\) serial bonds, series A, due April 1, 1941-Oct. 1, 1952. Purpose, refund outstanding obligations. Prices, ranging from 100\(\frac{1}{2}\) to 101 and interest. Offered by B. C. Ziegler & Co.

60,000 Sisters of Divine Providence of Normandy, Mo., 1st & ref. mtge. 2, 2½, 3% serial bonds, due June 15, 1942-50. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

150,000 Ursuline Convent & Academy, Kirkwood, Mo., 1st & ref. mtge. 2½-3% serial bonds due Jan. 1, 1941-July 1, 1952. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

\$427,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

RAILROADS

*\$5,000,000 Chicago Milwaukee St. Paul & Pacific RR. 1 1/4 % trustees' certificates of indebtedness due quarterly, Jan. 1, 1941-April 1, 1944. Purpose, refunding. Price, par and interest. Sold privately by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

PUBLIC UTILITIES

*\$910,000 Philadelphia Transportation Co. 1%-2½% equipment trust certificates, due quarterly March 16, 1942-June 16, 1945. Purpose, purchase of buses. Placed privately with Philadelphia banks and insurance companies.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING

3487,500 Harvill Aircraft Die Casting Corp. 150,000 shares of common stock (par \$1). Purpose, expansion; working capital, &c. Price, \$3.25 per share. Purchased by Blair & Co., Inc., under option granted by Pistell, Wright & Co., Ltd.

*338,808 Liberty Aircraft Products Corp. 56,468 shares of common stock (par \$1). Purpose, working capital; plant expansion. Price, \$6 per share. Purchased by Grumman Aircraft Engineering Corp.

MISCELLANEOUS

MISCELLANEOUS
\$405,000 Canadian Colonial Airways, Inc., 60,000 shares of capital stock (par \$1). Purpose, payment of instalment notes (\$215,-000); balance to be added to general funds. Price, \$6.75 per share. Offered by Auchincloss, Parker & Redpath; Dominick & Dominick; G. M.-P. Murphy & Co., and Stern, Wampler & Co., Inc.

487,500 Chicago & Southern Air Lines, Inc., 45,000 shares (v. t. c.) common stock (no par) and 20,000 shares of common stock (no par). Purpose, refund preferred stock (\$329,480); working capital, &c. (\$158,020). Price, \$7.50 per share. Offered by Stern, Wampler & Co., Inc.; I. M. Simon & Co.; Auchincloss, Parker & Redpath; Dominick & Dominick, and G. M.-P. Murphy & Co.

65,000 (W. E.) Dean & Co., San Antonio, Texas, 6,500 shares

65,000 (W. E.) Dean & Co., San Antonio, Texas, 6,500 shares 6% cum. series A pref. stock (par \$10). Purpose, augment working capital. Price, \$10.25 per share plus dividends. Offered by Pitman & Co.

100,000 Southwest Airmotive Co., Love Field, Texas, 20,000 shares common stock (par \$1). Purpose, readjust financial structure; expansion, &c. Price, \$5 per share. Offered by Dallas, Rupe & Son.

\$1,057,500

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$1,170,000 Denver Joint Stock Land Bank farm loan bonds dated Aug. 1: \$500,000 1 1/25 due Aug. 1, 1942, optional Aug. 1, 1941; \$670,000 1 1/25 due Aug. 1, 1943, optional Feb. 1, 1941. Purpose, refunding. Price, 100. Offered by R. K. Webster & Co., Inc.

29,950,000 Federal Intermediate Credit Banks ¾ % consolidated debentures dated July 1, 1940; due 210 days, Feb. 1, 1941. Purpose, \$27,700,000 refunding; \$2,250,000 new capital. Price, slightly above par. Offered by Chas. R. Dunn, New York, fiscal agent.

\$31,120,000

ISSUES NOT REPRESENTING NEW FINANCING

\$171,500 Adel Precision Products Corp. (Calif.) 122,500 shares of capital stock (par 20c.). Price, \$1.40 per share. Offered by Cavanaugh, Morgan & Co.; Lester & Co.; O'Melveny-Wagenseller & Durst, and Page, Hubbard & Asche.

80,000 Modern Die & Tool Co. 80,000 shares of common stock (par Price, \$1 per share. Offered by P. A. Hastings & Co.

\$251,500

The Course of the Bond Market

All classes of bonds have again made moderate gains. The high-grade groups are approaching their May highs, and the lower grades have regained half and more of recent declines.

Fractional changes have been the rule among high-grade rail issues, while larger price fluctuations have been exhibited by second-grade rails. In the speculative and defaulted group, minor changes occurred. Illinois Central 4s, 1955, advanced 2 points to 441/2; Southern Pacific 41/2s, 1981, closed at 39, up 1/2, and Missouri Pacific 5s, 1977, gained \(\frac{1}{2} \) at 16\(\frac{1}{2} \).

The utility bond market has again been characterized by dulness and light volume. Investment grade issues have displayed a firm tendency in the absence of any important developments. With sustained confidence in the high-grade market, it is probable that a revival of refinancing operations will be seen. Cleveland Electric Illuminating Co. recently registered \$50,000,000 of first mortgage 3s, 1970, with the Securities and Exchange Commission, representing mainly refunding. Medium- and lower-grade utilities have been somewhat irregular, but no definite trend developed. Prices continued to drift within a narrow range.

Changes in the industrial section of the list this week have been chiefly on the up-side, and primarily confined to fractions, although a few of the steel issues scored changes of as much as a point, and several lower-grade issues in other groups have been up a few points. Among paper company obligations, the International 6s, 1955, gained 11/2 points at 1031/2, and the Southern Kraft 41/4s, 1946, gained fractionally on revival of refunding plans. Among shipping company obligations, the International Mercantile Marine 6s, 1941, advanced 6 points to 60, meat packing issues showed strength, particularly among the Armour and Swift obligations, and in the amusement classification the Paramount Pictures 31/4s, 1947, gained 31/2 points at 83.

This week's foreign bond market has been featured by the pronounced weakness of Italian bonds following non-payment of the July 1 interest on the Italian Public Utility Credit Institute 7s, 1952. Province of Buenos Aires, Australian and Uruguay bonds recovered slightly, and Canadian bonds gave evidence of underlying strength.

Moody's computed bond prices and bond yield averages are given in the following tables:

^{*} Indicates privately placed issues.

MOODY'S BOND YIELD AVERAGES †

MOODY'S	BOND	PRICES	+
(Based on	Aperage	Vields)	

			(Dase	a on Ave	rage Yte	tas)					(Based on	Individu	val Closts	ig Prices)			
1940 Daily	U. S. Gost. Bonds	All 120 Domes- tic	120		ic Corpor atings	ate *		O Domes		1940 Daily	All 120 Domes- tic	120		ic Corpo atings	rate		20 Dome orate by	
Averages	20.10	Corp.	Aaa	Aa	A	Baa	RR.	P. U.	Indus.	Averages	Corp.	Aaa	Aa	A	Baa	RR.	P. U.	Indus
July 5	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43	July 5	3.58	2.87	3.02	3.58	4.86	4.38	3.23	3.15
4	Stock	Exchan								4	Stock	Exchan	ge Clos	ed		2.00		
3	115.61	107.49	122.63 122.40	119.25	107.49	86.21	93.37	114.72	116.43	3	3.59	2.87	3.02	3.59	4.88	4.40	3.23	3.15
	115.54 115.62		122.40	119.03 118.81	107.11 106.92	85.93 85.65	93.21 92.75	114.51 114.30	116.21 116.00	1	3.61 3.62	2.88 2.89	3.03	3.61	4.90	4.41	3.24	3.16
June 29			122.17	118.81	106.73	85.52	92.75	114.09	115.78	June 29	3.62	2.89	3.04	3.63	4.93	4.44	3.26	3.18
	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78	28	3.62	2.89	3.04	3.63	4.93	4.44	3.26	3.18
	115.08	106.54	121.72	118.60	106.54	85.10	92.43	113.89	115.57	27	3.64	2.91	3.05	3.64	4.96	4.46	3.27	3.19
	115.00 115.20	106.36 106.17	121.49 121.49	118.38 118.38	106.36 106.36	84.83 84.69	92.28 92.12	113.48 113.48	115.14 115.35	26	3.65	2.92	3.06	3.65	4.98	4.47	3.29	3.21
	115.40	106.54	121.94	118.38	106.54	84.96	92.28	113.68	115.57	24	3.64	2.90	3.06	3.65	4.99	4.48	3.29	3.20
	115.49	106.36	122.17	118.16	106.54	84.83	92.12	113.68	115.78	22	3.65	2.89	3.07	3.64	4.98	4.48	3.28	3.18
	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57	21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19
	115.08	105.79	121.94	117.94	106.17	83.73	91.35	113.48	115.14	20	3.68	2.90	3.08	3.66	5.06	4.53	3.29	3.21
	114.79 114.77	105.60 105.22	121.49 121.27	117.72 117.72	105.98 105.60	83.33 83.06	91.05 90.90	113.07 112.86	114.93 114.51	19	3.69	2.92 2.93	3.09	3.67	5.09	4.55	3.31	3.22
	114.81	105.04	121.04	117.50	105.41	82.53	90.44	112.66	114.51	17	3.72	2.94	3.10	3.70	5.15	4.59	3.33	3.24
	114.86	105.22	121.27	117.72	105.60	82.79	90.59	112.66	114.72	15	3.71	2.93	3.09	3.69	5.13	4.58	3.33	3.23
	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72	14	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23
	113.93		120.59	117.29	105.22	82.53	90.29	112.25	114.30	13	3.73	2.96	3.11	3.71	5.15	4.60	3.35	3.25
	113.82 113.12		120.14 119.92	116.86 116.21	104.85	82.40 81.35	89.99 89.25	111.84 111.43	113.89 113.27	12	3.75	2.98 2.99	3.13	3.73	5.16	4.62	3.37	3.27
	113.02		119.69	116.21	104.48	81.35	89.25	111.43	113.07	10	3.79	3.00	3.16	3.75	5.24	4.67	3.39	3.31
8	113.12		119.69	116.64	104.67	81.74	89.55	111.64	113.48	8	3.77	3.00	3.14	3.74	5.21	4.65	3.38	3.29
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27	7	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30
	113.06		119.25	116.21	104.30	81.61	89.25	111.43	113.07	6	3.79	3.02	3.16	3.76	5.22	4.67	3.39	3.31
	113.05 113.12		119.25	116.43	104.11 104.11	81.61	89.25	111.23	113.07	5	3.79	3.02	3.15	3.77	5.22 5.22	4.67	3.40	3.31
	113.05		119.03 118.60	116.21 116.00	104.11	81.61	89.25 89.25	111.23 111.03	113.07 112.66	4	3.80	3.05	3.17	3.77	5.23	4.67	3.40	3.31
1	113.13		118.60	116.21	104.11	81.48	89.25	111.03	112.66	1	3.80	3.05	3.16	3.77	5.23	4.67	3.41	3.33
Weekly-										Weekly-						7.77		
	113.14		118.60	116.21	13.093	81.61	89.25	111. 3	112.66	May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
	113.06 113.73		118.81 120.37	115.57 117.72	104.11	81.87	89.69 92.28	111.03 112.66	112.25 114.72	17	3.80	3.04	3.19	3.77	5.20 4.97	4.64	3.41	3.35
	115.51		123.33	119.25	107.88	88.36	94.97	114.72	117.72	10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
3	116.36		123.79	120.37	108.66	88.95	95.29	115.57	118.81	3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
Apr. 26			123.79	120.14	108.08	88.51	94.81	114.93	118.81	Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
	115.94		123.56	17 .92	107.30	88.07	94.33	114.51	118.38	19	3.54	2.83	2.99 3.00	3.60	4.75	4.34	3.24	3.06
	116.38 117.10		123.56 124.25	119.92	107.11	87.93 88.51	94.33	114.30 114.51	118.38 118.81	5	3.55	2.83 2.80	2.99	3.61	4.76	4.34	3.25	3.04
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38	Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94	21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08
	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50	15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
8	116.03 115.42		123.10 122.63	118.38 118.38	106.17	87.21 87.07		113.07	117.72 117.07	8	3.59	2.85 2.87	3.06	3.66 3.68	4.81	4.38	3.31	3.09
Peb. 23	115.22		123.10	118.60	105.79	86.92	93.85	112.86 112.66	117.07	Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
	115.48		123.33	118.81	105.98	87.07	94.01	112.86	117.50	16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29	9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2	115.43	106.93	122.63	118.60	105.41	86.78	93.69	112.45	116.86	2	3.62	2.87	3.05	3.70	4.84	4.38	3.84	3.13
AB. 27	115.65		122.63	118.38	105.41	86.64	93.69	112.25	116.86	Jan. 27	3.62	2.87	3.06	3.70 3.70	4.85	4.38	3.35	3.13
	115.96		122.40 122.40	117.94 118.16	105.60	86.21 86.50	93.53	112.25 112.25	116.43 116.64	20	3.64	2.88 2.88	3.07	3.69	4.86	4.41	3.35	3.14
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64	6	3 62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	95.62	116.00	119.25	High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	113.02		118.60	115.57	103.93	81.35	89.10	110.83	112.05	Low 1940	3.49	2.80	2.96	3.51	4.67	4.26	3.17	3.02
High 1939 Low 1939	100 77		122.40 112.45	118.60	105.22	87.78	94.33	112.05	116.43	High 1939	4.00	3.34 2.88	3.55	4.10 3.71	5.26 4.77	4.76	3.76	3.64
Yr. Aco	.00.77	100.00	112.40	108.27	98.28	81.09	87.93	104.30	106.54	1 Year Ago-	3.62	2.00	0.00	0.71	//	4.04	0.00	0.10
Yr. Ago uly 5 '39	116.46	105.22	121.72	117.50	101.94	85.52	91.81	110.83	115.14	July 5, 1939	3.71	2.91	3.10	3.89	4.93	4.50	3.42	3.21
Y78.Ago										2 Years Ago-								
uly 5 '38	111.90	95.95	114.51	106.54	95.29	74.44	78.95	103.20	109.64	July 5, 1938	4.24	3.24	3.64	4.28	5.81	5.43	3.82	3.48

These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of wield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, July 5, 1940.

Business activity continues to expand, and this in spite of the fact that war defense orders from Washington are playing virtually little part. According to the "Iron Age," it will be three months before defense plans will begin to have their effect in the steel industry. The outstanding development of the week was the startling action of Great Britain in taking over the bulk of the French fleet. This definitely sets at rest the persistent rumors that peace negotiations between the warring Powers would soon be under way, and indicates clearly the determination of Great Britain to "see it through to the bitter end." Her drastic action will undoubtedly have a marked psychological effect not only in England but in the United States. England still has command of the seas, and indications are the war will be long and bitter, with the time factor in Great Britain's favor.

About 90 days will elapse before the full force of the national defense program is felt in the American steel industry, the "Iron Age" estimates. The magazine pointed out that the avalanche of news from Washington regarding appropriations has evidently created public acceptance of the idea that the program is well under way so far as the industry is concerned, but this, however, is far from the fact. The Navy program is being accelerated, but military production of arms, airplanes, &c., is still delayed in Washington, notwithstanding the anxiety of manufacturers to learn what they are expected to do. Unofficial estimates of the amount of steel that will be required for defense work range from 12,000,000 to 15,000,000 tons, probably spread over two years or more, the review states. The 45 ships under the Navy program authorized by the Walsh-Vinson law will require a total of 55,000 tons of steel and

11,000 tons of armor plate. An early award of 19 small ships calls for a total of 12,000 tons. The official red tape which has slowed the placing of war contracts by the British in the United States and Canada has been severed by the decision to give full authority to the buyers in this country and in the Dominion. A move toward greater centralization of defense purchasing authority in Washington has also been made with the appointment of a purchasing coordinator to serve with the National Defense Advisory Committee. British steel buying in the United States has been featured by the purchase of 112,000 tons of 90-pound rails for quick shipment. The rails are to be strung along all railroads in England and Scotland to permit speedy repairs in the event of damage by bombing.

While steel ingot production has declined this week to 75% of capacity, owing to shutdowns for the holiday, the rate probably would have been as good or better than last week had there been no holiday. Operators will snap back next week, the "Iron Age" states. June bookings were generally the best for that month since 1929. Though below the high totals of last fall, they were sufficient to expand backlogs of many companies and result in longer deliveries

on some products.

The production of electricity by the electric light and power industry for the week ended June 29 totaled 2,514,461,000 kwh., an increase of 0.2% over the previous week and a gain of 9.3% over production for the comparable week of 1939, according to the Edison Electrical Institute. Production for the current week was the second highest for 1940. The Rocky Mountain States again led the major geographic regions in percentage increases over 1939 production, with a gain of 21.7%. Increases reported by other geographic regions were as follows. New England, 7.0%; Middle Atlantic, 6.1%; Central Industrial, 13.4%; West Central, 4.3%; Southern States, 8.1%, and Pacific Coast, 6.9%.

4.3%; Southern States, 8.1%, and Pacific Coast, 6.9%.
The Association of American Railroads reported today 752,326 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 24,230

cars, or 3.3% compared with the preceding week, an increase of 90,922, or 13.7%, compared with a year ago, and an increase of 163,446, or 27.8%, compared with 1938. Last week's total was the highest for any week since the middle of last November. It was a new high for 1940 for the fourth consecutive week.

Engineering construction awards for the short week due to the Fourth of July holiday total \$31,599,000, 16% below the volume for the corresponding week last year as reported by "Engineering News-Record" yesterday. Private construction for the week tops the 1939 week by 6%, but public construction falls 21% below a year ago. The current week's awards bring 1940 construction to \$1,421,215,000, a level 11% below the 27-week period last year. Private construction maintains its position 24% ahead of a year ago, but public awards are 23% below the total for the 27-week period.

Ward's automotive reports estimated today that output of the motorcar factories this week, curtailed by the Fourth of July holiday and by the approaching end of the 1940 model year, would total 51,975 cars and trucks. The total, lowest of the season thus far, compared with 87,550 last

week and 42,784 this week a year ago.

There was a gain of about 18,100 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during June. The gain for the previous month was 86,600, and for June, 1939, 15,800. The net gain for six months this year totals 449,000 as against 370,000 for the same period in 1939. At the end of June this year there were about 16,984,600 telephones in the Bell System.

Except for the difference in number of working days, business trends this week were not much changed from last week's pattern, Dun & Bradstreet, Inc., reported today. In the wholesale trade an increase in fall buying accompanied the apparel and housefurnishings showings. Retail sales reports revealed the same average increase over last year as in the preceding week, with pre-holiday purchases the main support of volume. Sportswear and shoe buying was especially heavy, and some stores reported that, in view of lower stocks, initial price concessions were not as

large as last year's.

Cool weather persisted throughout most of the week over the eastern half of the country, but in the West abnormally high temperatures continued. Light frost was reported in some northern sections at the beginning of the week. Near its close, heavy to excessive rains occurred over considerable southwestern areas, Government reports state. While widespread rain and cool weather favored grass and most other cool-weather crops over the eastern half of the country, persistently low temperatures retarded the growth of the warm-weather varieties such as corn. Also frequent rains and wet soil delayed field work in many central and northern districts east of the Mississippi River, with fields becoming weedy in places. There was considerable local damage by excessive rainfall in southwestern localities, but the precipitation was favorable in many other districts. In Oklahoma moisture is now ample, except in parts of the west, while heavy rains in the Pecos Valley of New Mexico will be highly beneficial. In much of the West there was not enough rain during the week to be materially helpful, while continued high temperatures required heavy irriga-tion, with water supplies dwindling in Montana and Utah and a critical shortage in the upper Platte River and its tributaries in Wyoming, and in Arizona. In the New York City area the weather was clear and cool during most of the week.

Clear and cool weather prevailed today, temperatures running from 59 degrees to 77 degrees. Partial cloudiness is looked for tonight, Saturday and on Sunday, with slightly warmer weather the latter two days. Continued cool tonight, with wind variations northwest to west and lowest thermometer changes for the city and suburbs placed at

about 65 degrees.

Overnight at Boston it was 57 to 64 degrees; Pittsburgh, 53 to 74; Portland, Me., 51 to 66; Chicago, 60 to 81; Cincinnati, 50 to 80; Cleveland, 53 to 79; Detroit, 56 to 76; Milwaukee, 64 to 77; Charleston, 68 to 77; Savannah, 70 to 88; Dallas, 60 to 82; Kansas City, Mo., 53 to 86; Springfield, Ill., 53 to 84; Oklahoma City, 60 to 83; Salt Lake City, 65 to 96, and Seattle, 50 to 78.

Moody's Commodity Index Gains

Moody's Daily Commodity Index closed at 156.4 this Friday, as compared with 155.1 a week ago. The principal individual changes were advances in hogs and wheat and declines in cotton and rubber.

The movement of the Index was as follows:

Fri.	June	28155.1 Two weeks ago, June 21157.6
Sat.	June	29154.5 Month ago, June 5152.8
Mon.	July	
Tues.	July	9 100 ago, July 3 143.2
Wed.	July	
Thurs.		A Holiday total Tital Aug. 10138.4
Fri.	July	The state of the s
FIL.	July	5156.4 Low—May 23151.9

Wholesale Commodity Prices Advanced Further During Week Ended June 29, According to "Annalist"— June Average Again Declined

Commodity prices in the aggregate again moved higher last week, the "Annalist" wholesale commodity price index

advancing to 79.5 on June 29 from 79.1 on June 22 and 79.0 two weeks previous. The "Annalist" further explained on July 1:

The trend was by no means uniform, however, since there were two widely divergent groups. Losses were widespread in the grains, on better crop weather; in cocoa and coffee, reflecting in part the growing curtailment of European markets for these products; in cotton, wool and silk, and tin and rubber. Gains, on the contrary, were large in livestock and the meats, and butter and cheese—the advances in the former sufficing to carry the general index upward.

Reflecting the losses that characterized the index through May and part of June, the June average of the index declined further to 79.5, from 80.9 in May, and now is the lowest since August, 1939, prior to the outbreak of

the war

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES $(1926{=}100)$

	June 29, 1940	June 22, 1940	July 1, 1939	June, 1940	May, 1940	June, 1939
Fram products		73.4 67.4	72.0 66.5	74.2 68.1	76.8 70.0	70.8 65.0
Textile products		65.6 86.0	61.9 83.1	65.9 86.0	67.3 86.2	61.0 83.0
Metals	97.3 71.8	97.4 71.8	95.1 71.1	97.5 72.0	96.9 72.9	95.3 71.1
Chemicals		86.7 82.9	85.4 68.8	86.7 81.3	86.7 82.8	85.4 68.8
All commodities	79.5	79.1	77.1	79.5	80.9	76.7

Revenue Freight Car Loadings During Week Ended June 29 Total 752,326 Cars

Loading of revenue freight for the week ended June 29 totaled 752,326 cars, the Association of American Railroads announced on July 5. This was an increase of 90,922 cars or 13.7% above the corresponding week in 1939 and an increase of 163,446 cars or 27.7% above the same week in 1938. Loading of revenue freight for the week of June 29 was an increase of 24,230 cars or 3.3% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 309,397 cars, an increase of 10,602 cars above the preceding week and an increase of 51,242 cars above the

corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,432 cars, an increase of 650 cars above the preceding week but a decrease of 4,025 cars below the corresponding week in 1939.

cars below the corresponding week in 1939.

Coal loading amounted to 123,540 cars, an increase of 280 cars above the preceding week and an increase of 18,870 cars above the corresponding week in 1939.

Grain and grain products loading totaled 44,778 cars, an increase of 11,122 cars above the preceding week but a decrease of 6,713 cars below the corresponding week in 1939.

Live stock loading amounted to 11,041 cars, an increase of 488 cars above

Live stock loading amounted to 11,041 cars, an increase of 488 cars above the preceding week and an increase of 626 cars above the corresponding week. in 1939.

Forest products loading totaled 35,884 cars, an increase of 1,647 cars from the preceding week and an increase of 2,874 cars above the corresponding week in 1939.

Ore loading amounted to 67,438 cars, a decrease of 771 cars from the preceding week and an increase of 23,336 cars above the corresponding week in 1939.

Coke loading amounted to 10,816 cars, an increase of 212 cars above the preceding week and an increase of 4,712 cars above the corresponding week in 1939

The first 18 major railroads to report for the week ended June 29, 1940 loaded a total of 343,715 cars of revenue freight on their own lines, compared with 332,632 cars in the preceding week and 310,004 cars in the seven days ended July 1, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

		eks Ende			from Con eks Ende	
	June 29 1940	June 22 1940	July 1, 1939	June 29 1940	June 22 1940	July 1, 1939
Atchison Topeka & Santa Fe Ry.	24,777	20,439				
Baltimore & Ohio RR	33,034					15,853
Chesapeake & Ohio Ry	25,328	24,813				10,614
Chicago Burlington & Quincy RR.	14.706	14,327	14,306	7,890		
Chicago Milw. St. Paul & Pac.Ry.	20,382	20,016	18,987		7,237	
Chicago & North Western Ry	16.147	16,155	14,493	9,802		
Gulf Coast Lines	2.322	2,291	2,130			
International Great Northern RR	1.781	1,941	1,891	1,728	1,916	1,813
Missouri-Kansas-Texas RR		3,865	4,502	2,858	2,853	2,800
Missouri Pacific RR		11,649	14,182	8,879	8,243	
New York Central Lines		43,694	36,461	40,507		
N. Y. Chicago & St. Louis Ry		5,634	5,444			
Norfolk & Western Ry	00 100	19,622	18,744	5,307	5,034	
Pennsylvania RR		67,228	57.847	45,682	47,899	37,415
Pere Marquette Ry			4,843	5,012	4,951	4,520
Pittsburgh & Lake Erie RR				7,347	7,950	5,778
Southern Pacific Lines		30.027	27.895	8,176	8,295	8,194
Wabash Ry		4,816	5,204	9,475	8,850	8,143
Total	343,715	332,632	310,004	209,592	208,261	183,331

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

		Weeks Ended-	
	June 29, 1940	June 22, 1940	July 1, 1939
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	31,413 30,999 15,205	26,596 28,508 13,417	27,917 27,015 13,179
Total	77,617	68,521	68,111

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 22, 1940. During this period 95 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 22

Rallroads		Total Revent reight Load		Total Load from Con		Rattroads		Total Revent Teight Load		Total Load	
	1940	1939	1938	1940	1939		1940	1939	1^38	1940	1939
Eastern District-						Southern District-(Concl.)					
Ann Arbor	547	559	586	1,282	1,166	Mobile & Ohlo	1,517	1,594	1,837	1,714	1,815
Bangor & Aroostook	1,216	1,019	1,223	296	245	Nashville Chattanooga & St. L.	2,758	2,574	2,475	2,426	2,231
Boston & Maine	7,085	7,062	6,446	10,237	9,286	Norfolk Southern	2,308	2,263	1,826	773	938
Chicago Indianapolis & Louisv.		1,571	1,500	2,093	1,834	Piedmont Northern	444	370	358	1,279	954
Central Indiana	1,311	1 179	1,148	2,154	1,900	Richmond Fred. & Potomac	326 8,343	322	267	4,478	4,235
Central Vermont Delaware & Hudson	5,908	1,172 4,604	4,708	7,800	6,798	Seaboard Air Line	20,207	8,017 18,842	6,993 16,376	4,128 14,217	3,759
Delaware Lackawanna & West.	8,912	8,321	9,073	6,982	6,116	Tennessee Central	443	358	315	540	468
Detroit & Mackinac	323	403	384	116	129	Winston-Salem Southbound	139	137	126	655	610
Detroit Toledo & Ironton	2,035	2,021	1,467	959	991					-	
Detroit & Toledo Shore Line	314	268	175	2,629	1,988	Total	97,665	90,615	79,998	63,610	58,598
Erie	12,612	12,171	11,152	12,117	9,983						
Grand Trunk Western	4,727	4,234	3,444	6,825	5,716 1,691	North-season District					
Lehigh & Hudson River Lehigh & New England	219	1,831	2,101	1,924 1,507	1,207	Northwestern District— Chicago & North Western	20,242	16,815	14,576	9,523	0 070
Lehigh Valley	9,074	7,840	8,268	7,470	6,443	Chicago Great Western	2,369	2 423	2,190	2,501	8,878 2,476
Maine Central	2,810	2,469	2,403	1,970	1,895	Chicago Milw. St. P. & Pacific.	19,385	2,423 17,486	16,726	7,237	6,852
Mononganeia.	4,800	3,550	2,934	230	180	Chicago St. P. Minn. & Omaha.	3,591	3,386	3,585	3,330	3,232
Montour	2,033	1,948	1,330	41	38	Duluth Missabe & Iron Range .	20,054	12,428	6,737	215	159
Montour New York Central Lines	43,694	34,557	29,147	40,638	34,806	Duluth South Shore & Atlantic.	1,549	806	683	548	429
N. Y. N. H. & Hartford	9,340	9,036	7,971 1,345	12,667	11,220	Elgin Joliet & Eastern	9,188	6,086	4,087	5,316	3,941
New York Ontario & Western	1,239	935	1,345	1,930	1,590	Ft. Dodge Des Moines & South.	464	476	504	180	183
N. Y. Chicago & St. Louis	5,634	5,230 388	4,184	10,320	9,107 1,446	Great Northern	21,098 499	16,358	12,287 563	3,218	2,911
N. Y. Susquehanna & Western. Pittsburgh & Lake Erle	7,652	4,894	3,789	1,651 7,693	5,482	Lake Superior & Ishpeming	3,108	2,119	768	638	559 61
Pere Marquette	5,720	4,967	4,356	4,951	4,409	Minneapolis & St. Louis	1,956	1,675	1,722	1,773	1,684
Pittsburgh & Shawmut	890	204	188	72	40	Minn. St. Paul & S. S. M	6,423	5,579	4,602	2,560	2,296
Pittsburgh Shawmut & North	333	255	257	234	233	Northern Pacific	9,671	8,922	7 270	3 804	3,614
Pittsburgh & West Virginia	892	823	586	2,090	1,170	Spokane International	293	268	325	349	198
Rutland	677	589	533	903	926	Spokane Portland & Seattle	1,755	1,850	1,587	1,509	1,394
Wabash Wheeling & Lake Erie	4,816	4,645	4,656	8,850	8,018		101 011	07.004	70.010	40 700	00.00
Wheeling & Lake Erle	5,596	3,593	2,784	3,227	2,299	Total	121,644	97,224	78,212	42,780	38,867
Total	154,284	131,312	118,424	161,801	138,413	Central Western District— Atch. Top. & Santa Fe System.	20,439	28,992	24,689	5,297	4,993
Allegheny District-						Alton	2,963	2,569	2,751	2,294	2,383
Akron Canton & Youngstown	475	424	380	845	660	Bingham & Garfield	521	396	241	67	65
Baltimore & Ohlo	33,000	27,068	22,159	18,820	15,039	Chicago Burlington & Quincy	14,327	13,067	13,425	7,252	6,681
Bessemer & Lake Erle	5,837	4,252	2,374	2,185	1,708	Chicago & Illinois Midland	1,846	1,414	1,567	654	619
Buffalo Creek & Gauley	348	317	195	1 4	5	Chicago Rock Island & Pacific.	13,299	13,990	13,274	8,881	8,723
Cambria & Indiana	1,490 7,373	1,239 5,728	762 5,483	12,095	10,512	Colorado & Southern	2,560 678	2,010 676	1,958 621	2,563 1,295	2,317 1,229
Central RR. of New Jersey	543	585	614	33	10,312	Denver & Rio Grande Western.	2,098	1,874	1,839	2,760	2,529
Cumberland & Pennsylvania	221	225	169	41	34	Denver & Salt Lake	252	196	369	19	35
Ligonier Valley	79	42	40	38	31	Fort Worth & Denver City	1,147	1,217	2,291	945	860
Long Island Penn-Reading Seashore Lines	574	608	550	3,186	2,345	Illinois Terminal	1,708	1,585	1,674	1,649	1,156
Penn-Reading Seashore Lines	1,303	987	827	1,587	1,397	Missouri-Illinois	839	1,223	207	455	279
Pennsylvania System	67,228	54,784	48,204	47,899	37,872	Nevada Northern	1,848	1,644	705	120	74
Reading Co	15,017	11,736	10,995	16,630	15,418	North Western Pacific	757	753	768	433	427
Union (Pittsburgh)	18,450	9,257	4,808	5,840	4,133 5,153	Peoria & Pekin Union	26,375	23,308	21,005	4,922	4,672
Western Maryland	3,372	3,156	2,373	6,517	0,100	Southern Pacific (Pacific) Toledo Peoria & Western	330	263	263	1,244	1,288
Total	155,310	120,408	99,938	115,747	94,364	Union Pacific System	12,595	12,505	11,011	7,435	7,563
						Utah	167	84	189	7	4
Pocahontas District—	- Usaliu	10000				Western Pacific	1,624	1,629	1,386	2,070	1,969
Chesapeake & Ohio	24,813	22,067	17,461	11,836	10,335		100.000	100 100	100 000		
Norfolk & Western Virginian	19,622 3,952	17,588 3,767	14,526 3,429	5,034 1,229	4,280 1,213	Total	106,390	109,422	160,266	50,362	47,846
Total	48,387	43,422	35,416	18,099	15,828	Southwestern District— Burlington-Rock Island	191	121	143	237	261
_	40,001	10,122	35,410	10,000	10,020	Fort Smith & Western x			110		
Southern District—	0.40				***	Gulf Coast Lines	2,291	2,076	2,103	1,347	1,355
Alabama Tennessee & Northern	247	226	163	201	142	International-Great Northern	1,941	1,678	2,098	1,916	1,567
Atl. & W. P.—W. RR. of Ala Atlanta Birmingham & Coast	663	655	702	1,367	1,100	Kansas Oklahoma & Gulf	1 909	1 822	201	1 702	1 557
Atlantic Coast Line	9,182	659 8,469	813 6,857	702 4,482	4.095	Kansas City Southern	$\frac{1,902}{1,694}$	1,822 1,418	1,836	1,792 1,198	1,557 1,246
Central of Georgia.	3,902	4,034	3,591	2,873	2,816	Litchfield & Madison	212	278	332	798	822
Charleston & Western Carolina.	458	395	448	1,122	1,007	Midland Valley	417	498	481	236	283
Clinchfield	1,290	1,252	913	1,959	1,676	Missouri & Arkansas	160	161	126	284	258
Columbus & Greenville	199	310	207	282	295	Missouri-Kansas Texas Lines	3,865	4,332	4,350	2,853	2.538
Durham & Southern	113	155	135	400	339	Missouri Pacific	11,675	13,330	12,499	8,242	7,983
Fiorida East Coast	378	415	362	771	536	Quanah Acme & Pacific	104	161	323	96	74
Gainsville Midland	22	33	_26	97	. 71	St. Louis-San Francisco	7,635	7,941	7,566	4,524	4,060
Georgia & Florida	1,112	837	743	1,439	1,572	St. Louis Southwestern	2,473	2,274	2,364	2,151	2,158
Georgia & Florida	258	303	375	1 000	1 000	Texas & New Orleans	5,587	5,836	5,919	2,538	2,696
Illinois Central System	1,428 18,959	1,430 17,722	1,273 17,065	1,008 10,123	1,068 9,138	Texas & Pacific	3,869 136	3,567 184	4,305	3,928	3,452 84
Louisville & Nashville	22,045	19,018	16,062	5,406	4,655	Weatherford M. W. & N. W.	16	39	32	23	32
Macon Dublin & Savannah	122	95	124	555	595		10			20	
Mississippi Central	148	130	106	207	291	Total	44,416	46,131	46,534	32,976	31,110

Note-Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices—Figures for Weeks Ended June 29 and June 22

Wholesale commodity prices for the week ended June 29 remained at the level for the previous week, Commissioner Lubin reported on July 3. "The Bureau of Labor Statistics' index stood at 77.1% of the 1926 average," Mr. Lubin said. "This represents the lowest level reached since the first week in September of last year." Mr. Lubin went on to state:

The 0.6% decline in foods was offset by increases of 0.2% for farm products and 0.3% for hides and leather products. The indexes for chemicals and allied products and miscellaneous commodities declined and textile products and building materials registered minor advances. The fuel and lighting materials, metals and metal products, and housefurnishing goods groups remained unchanged.

Higher prices for farm products, cocoa beans, pepper, and hides and skins counterbalanced lower prices for raw silk, scrap steel, and crude rubber, resulting in no change in the index for raw materials. Prices of manufactured commodities on the average were steady. The semimanufactured articles group declined fractionally, as did also the two groups, "all commodities other than farm products and foods."

The following was also contained in the announcement of the Labor Department:

The 0.2% rise in farm products was caused by higher prices for livestock and poultry. Other important items showing price increases were corn, wheat, eggs, apples, hops, sweet potatoes, and milk (Chicago market). Lower prices were reported for barley, oats, rye, lambs and wethers, cotton, fresh fruits, flaxseed, dried beans, onions, and white potatoes. Average prices of farm products are 3.1% below the level of a month ago and 4.5% above the last week in June, 1939. The 0.6% decline in foods was caused by sharply lower prices for fruits and vegetables, meats, raw sugar, and corn and soybean oils. Prices of butter, cheese, hominy grits, corn meal, lard, black pepper, and edible tallow were higher. The foods' index is 1.6% below the last week in May and 3.4% higher than the corresponding week of last year.

Rising prices for packers' cow hides, skeepskins, and chrome calf leather were responsible for the 0.3% advance in the hides and leather products group. Prices of suitcases and traveling bags and goatskins averaged lower. The index for textile products advanced 0.1% as a result of a stronger market for cotton textiles. Other textile items, with the exception of raw silk, showed minor price changes. The index for housefurnishing goods showed no change from the preceding week.

Minor fluctuations in metals and metal product prices resulted in no change in the group index. Building material prices rose fractionally because of advancing prices for yellow pine timbers, chinawood oil, turpentine and window sash. Prices of yellow pine flooring and lath and linseed oil were slightly lower.

Cattle feed prices dropped 2.1% and crude rubber declined 2.4%. Prices of paper and pulp were 0.2% higher. The index for the chemicals and allied products group declined 0.4%, influenced by price decreases for certain fertilizer materials and oils and fats. Quotations for arsenic, cream of tartar, and tartaric acid were higher. A fractional advance in prices of anthracite resulted in no change in the index for the fuel and lighting materials group.

During the previous week, ended June 22, the Bureau of Labor Statistics index of wholesale commodity prices decreased 0.4% due to a sharp break in prices of farm products, particularly grains, livestock, poultry, fruits and vegetables, Commissioner Lubin announced on June 27. The Labor Department's announcement also had the following to say:

The farm products group index dropped 1.8%, principally because of decreases of 5% for grains and 4% for livestock and poultry. Quotations were lower for wheat, oats, barley, corn, rye, cattle, hogs, lambs, live poultry, apples, oranges, hay, flaxseed, and potatoes. Higher prices were reported for ewes, wethers, cotton, lemons, hops, fresh milk (Chicago), onions, and wool. Average prices for foods at wholesale decreased slightly as a result of lower prices for flour, fruits, vegetables, lamb, mutton, veal, lard, pepper, and cottonseed oil. Prices were higher for butter, cheese, evaporated and powdered milk, canned and dried apricots, pork, cocoa beans, coffee, raw sugar, and tallow.

beans, coffee, raw sugar, and tallow.

In the hides and leather products group higher prices for hides, calf-yarns, duck, print cloth, sheeting, muslin, tire fabric, and cotton yarns and the group index remained at 99.6.

Marked advances in prices for raw silk, silk weaving yarns, worsted yarns, duck, print clotht, sheeting, muslin, tire fabric, and cotton yarns brought the textile products group index up 0.1%. Prices were lower for denim, sateen, hosiery, silk knitting yarns, burlap, hemp, and jute. Falling prices for crude petroleum from the Pennsylvania fields and California gasoline accounted for a decrease of 0.4% in the fuel and lighting materials group index. Prices for anthracite were slightly higher.

lighting materials group index. Prices for anthracite were slightly higher. The minor decline in the metals and metal products group index was the result of lower prices for bar silver, solder, and pig tin. Quotations were higher for spiegeleisen, scrap steel, babbitt metal, and zinc sheets.

The building materials group index declined because of lower prices for yellow pine timbers, linseed oil, and rosin. Yellow pine lath and flooring, tung oil, shellac, turpentine, and sand advanced.

Lower prices for tin tetrachloride, fertilizer materials, and mixed fertilizers caused the chemicals and allied products group index to drop 0.1%. During the week crude rubber declined 3.1% and paraffin wax dropped sharply. Cattle feed advanced 1.6%, and paper and pulp rose 0.8%.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for June 1, 1940, and July 1, 1939, and the percentage changes from June 1 and June 22, 1940, and July 1, 1939 to June 29, 1940; (2) important percentage changes in subgroup indexes from June 22 to 29, 1940.

19	926	4	00
	27201		w

				,				
Commoditive Consume	June	June 22.	June 15.	June	July		tage Cha: 9, 1940 j	
Commodity Groups	29. 1940	1940	1940	1940	1939	June 22 1940	June 1 1940	July 1 1939
All commodities	77.1	77.1	77.4	77.8	75.5	0	-0.9	+2.1
Farm products	65.7	65.6	66.8		62.9	+0.2	-3.1	+4.5
Foods	69.7	70.1 99.6	70.2 99.6		67.4 93.1	-0.6 +0.3	-1.6 -0.6	+3.4
Hides and leather products. Textile products.	72.0	71.9	71.8		66.9	+0.1	-0.3	+7.6
Fuel and lighting materials	71.9	71.9	72.2	72.3	73.7	0	-0.6	-2.4
Metals and metal products	94.8	94.8		94.7	93.3	0	+0.1	+1.6
Building materials	92.4	92.3	92.4	92.5	89.7	+0.1	-0.1	+3.0
Chemicals and allied prods	76.0	76.3	76.4	76.6	x	-0.4	-0.8	x
Housefurnishing goods	89.9	89.9		89.9	87.0	0	0	+3.3
Miscellaneous commodities.	76.9	77.2	77.2	76.9	73.6	-0.4	0	+4.5
Raw materials	70.2	70.2	70.9	71.4	67.7	0	-1.7	+3.7
Semimanufactured articles	77.8	77.9	77.8	78.0	74.1	-0.1	-0.3	+5.0
Manufactured commodities.	80.6	80.6	80.7	81.1	79.8	0	-0.6	+1.0
All commodities other than farm products	79.6	79.7	79.7	80.0	78.3	-0.1	-0.5	+1.7
farm products and foods	82.3	82.4	82.4	82.5	80.5	-0.1	-0.2	+2.2

x No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUB-GROUP INDEXES FROM

JUNE 22	10	JUNE 20, 1940	
Increases	1	Increases (Concluded)	
Livestock and poultry		Other building materials	0.5
Hides and skins	2.1	Paper and pulp	0.2
Hosiery and underwear	1.3	Woolen and worsted goods	0.1
Dairy products	1.0	Anthracite	0.1
Cotton goods	0.7	Drugs and pharmaceuticals Decreases (Concluded)	0.1
Oils and fats	5.0	Other leather products	0.3
8iik	4.0	Other foods	0.2
Fruits and vegetables	8.8	Leather	0.1
Crude rubber	2.4	Cereal products	0.1
Cattle feed	2.1	Nonferrous metals	0.1
Other farm products	1.8	Paint and paint materials	0.1
Meats	0.7	Fertilizer materials	0.1
Other miscellaneous	0.5		

Wholesale Commodity Prices Rose During Week Ended June 29 After Prolonged Decline, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association advanced last week after declining in each of the eight preceding weeks. This index in the week ended June 29 was 75.0 compared with 74.6 in the preceding week, 75.6 a month ago, and 71.9 a year ago, based on the 1926-28 average as 100. The highest point reached by the index this year was 78.5, in the first week of The Association's announcement, dated July 1, January. continued:

Rising prices for foodstuffs and livestock were largely responsible for last week's rise in the all-commodity index. The food price average registered a moderate advance over the preceding week, but with that exception it is now at the lowest level recorded since last August. In the farm product group, higher quotations for cattle, poultry, and wool more than offset a decline in grains. Fractional increases took place in the fuel and textile indexes. A drop in the metal index resulted from lower quotations for steel

scrap, copper and tin. Twenty-nine price series included in the index advanced during the week and 24 declined; in the preceding week there were 21 advances and 36 declines; in the second preceding week there were 18 advances and 28

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-28=100)

Percent Bach Group Bears to the Total Index	Group	Latest Week June 29, 1940	Preced's Week June 22, 1940	Month Ago June 1, 1940	Year Ago July 1, 1939
25.3	Foods	69.3	68.5	70.6	69.0
	Fats and olls	47.8	46.6	46.1	47.1
	Cottonseed oil	57.8	57.1	57.3	61.3
23.0	Farm products	61.0	60.1	61.5	59.8
	Cotton	58.6	58.5	56.2	52.7
	Grains	61.4	62.3	66.2	55.5
	Livestock	59.4	57.8	59.2	61.3
17.3	Fuels	82.4	82.2	82.3	77.4
10.8	Miscellaneous commodities	87.4	87.7	87.8	77.9
8.2	Textiles	70.7	70.6	69.9	62.7
7.1	Metals	92.0	92.4	92.2	87.8
6.1	Building materials	84.8	84.8	85.9	84.0
1.3	Chemicals and drugs	95.0	95.0	95.0	91.9
0.3	Fertiliser materials	69.1	69.5	72.2	68.3
0.3	Fertilisers	77.3	77.3	77.4	77.3
0.3	Farm machinery	94.0	94.0	95.0	94.9
100.0	All groups combined	75.0	74.6	75.6	71.9

Electric Output for Week Ended June 29, 1940, 9.3% bove a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended June 29, 1940, was 2,514,461,000 kwh. The current week's output is 9.3% above the output of the corresponding week of 1939, when the production totaled 2,300,268,000 kwh. The output for the week ended June 29, 1040 kwh. The output for the week ended June 22, 1940, was estimated to be 2,508,825,000 kwh., an increase of 9.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 29, 1940	Week Ended June 22, 1940	Week Ended June 15, 1940	Week Ended June 8, 1940
New England	7.0	5.1	5.8	4.2
Middle Atlantic	6.1	6.0	6.6	5.4
Central Industrial	13.4	14.9	15.9	12.3
West Central	4.3	8.1	6.7	6.0
Southern States	8.1	7.7	9.7	10.4
Rocky Mountain	21.7	21.8	18.2	14.1
Pacific Coast	6.9	7.7	9.4	6.2
Total United States.	9.3	9.8	11.1	8.7

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Apr. 6	2,381,456	2,173,510	+9.6	2,176,368	1,465,076	1,663,291
Apr. 13	2,417,994	2,170,671	+11.4	2,173,223	1,480,738	1,696,543
Apr. 20	2,421,576	2,199,002	+10.1	2,188,124	1,469,810	1,709,331
Apr. 27	2,397,626	2,182,727	+9.8	2,193,779	1,454,505	1,599,822
May 4	2,386,210	2,163,538	+10.3	2,176,363	1,429,032	1,688,434
May 11	2,387,566	2,170,750	+10.0	2,194,620	1,436,928	1,598,492
May 18	2,422,212	2,170,496	+11.6	2,198,646	1,435,731	1,704,420
May 25	2,448,865	2,204,858	+11.1	2,206,718	1,425,151	1,705,460
June 1	2,332,216	2,113,887	+10.3	2.131,092	1.381,452	1,615,08
June 8	2,452,995	2,256,823	+8.7	2,214,166	1,435,471	1,689,924
June 15	2,516,208	2,264,719	+11.1	2,213,783	1,441,532	1,699,227
June 22	2,508,825	2,285,083	+9.8	2,238,332	1,440,541	1,702,50
June 29	2,514,461	2,300,268	+9.3	2,238,268	1,456,961	1,723,428
July 6		2,077,956		2,096,266	1,341,730	1,592,075
July 13		2,324,181		2,298,005	1,415,704	1,711,628
July 20		2.294.588	-	2.258.776	1,433,993	1,727,225

April Statistics of the Electric Light and Power Industry

The following statistics for the month of April, covering 100% of the electric light and power industry, were released on June 25 by the Edison Electric Institute:

Source and Disposal of Energy During Month of April

Data undergoing revision as to classification of industry generating plants and form of presentation. The generation for the U. S. Power Suppl as a whole for the month of April was as follows:

	1940	1939	Per Cent	1938	1937
Fuel	6,423,215 4,456,120	5,363,065 4,306,690		4,709,378 3,999,374	5,537,224 4,102,257
Total	10.879.335	9.669.755	+12.5	8.708.752	9.639.481

CLASSIFICATION OF SALES (REVISED SERIES) DURING MONTH OF APRIL

	1940	1939	Per Cent Change
Number of Customers as of April 30— Residential or domestic	24.221.593	23,449,671	+3.3
Rural (distinct rural rates)		577,450	
Small light and power	4,200,994	4.157.310	+1.1
Large light and power	178,711	185,055	-3.4
Street and highway lighting	23,887		
Other public authorities	88,390	77,777	
Street and interurban rallways	209	225	
Electrified Steam railroads	28	31	
Interdepartmental	1,142	1,119	
Total ultimate customers	29,367,025	28,473,510	+3.1
Kilowatt-hour Sales During Month of April-			
Residential or domestic	1,856,256,000	1,700,817,000	+9.1
Rural (distinct rural rates)	123,930,000	125,481,000	-1.2
Small light and power	1,757,999,000	1.635,203,000	+7.5
Large light and power	4.610.728,000	3.889,239,000	
Street and highway lighting	154,937,000	152,324,000	+1.7
Other public authorities	220,912,000	204,328,000	+8.1
Street and interurban railways	325,533,000	323,826,000	+0.1
Electrified steam railroads	156,112,000	150,618,000	+3.6
Interdepartmental	63,490,000	61,581,000	+3.1
Total ultimate customers	9,269,897,000	8,243,417,000	+12.5
Revenue from ultimate customers	\$194,414,600	\$183,265,800	+6.1

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	Average Customer Data for the 12 Months Ended April 30				
	1940	1939	% Change		
Kilowatt-hours per customer	916 \$36.09 3.94e	869 \$35.54 4.09e	+5.4 +1.5 -3.7		

May Sales of Ordinary Life Insurance Increased 7% Above Year Ago—Five Months' Sales 5% Below 1939 Period

See Advertising Page viii.

Trend of Business in Hotels, According to Horwath & Horwath—May Sales Increased 5% Over Year Ago See Advertising Page ix.

Bank Debits for Week Ended June 26, 1940, 7.4% Below a Year Ago

Debits to deposit accounts (except interbank accounts) as reported by banks in leading cities for the week ended June 26, aggregated \$7,743,000,000. Total debits during the 13 weeks ended June 26 amounted to \$110,255,000,000. or 6% above the total reported for the corresponding period

a year ago.

These figures are as reported on July 1, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

(1d Millions of Dollars)								
Federal Reserve District	Week	Ended	13 Weeks Ended					
Pederal Reserve Dustria	June 26, 1940	June 28, 1939	June 26. 1940	June 28, 1939				
Boston	\$440	\$418	\$5,917	85,517				
New York	3,217	3,736	47,544	46,067				
Philadelphia	397 546	384 468	5,717 7,208	5,631 6,274				
Cleveland	300	273	4.015	3.574				
Atianta	232	206	3,276	2,916				
Chicago	1.158	1,473	16.196	14.89				
St. Louis	231	264	3,368	3.096				
Minneapolis	146	139	2,309	1,97				
Kansas City	248	242	3,420	3.274				
Dallas	185	173	2.680	2,465				
Ban Francisco	642	584	8,605	7,959				
Total, 274 reporting centers	87,743	\$8,359	\$110,255	\$103.635				
New York City	2,887	3,392	43,403	42,299				
140 Other leading centers *	4,179	4,366	57,753	53,091				
133 Other centers	676	601	9,099	8,246				

[·] Centers for which bank debit figures are available back to 1919.

First Half Private Engineering Construction Up 24%

Private engineering construction awards for the first half of 1940, \$484,244,000, are 24% higher than the volume for the corresponding 1939 period according to "Engineering News-Record." The high volume of industrial building control of the corresponding to struction spurred by defense spending is responsible for the increase. The private gain, however, is offset by a 23% decline in public construction, with the result that total construction for the first six months, \$1,389,616,000, is 11%

lower than last year.

Industrial building volume for the period, \$222,453,000, is 114% higher than last year. Commercial building and large-scale private housing, the only other private classification to gain, is 6% above 1939.

Earthwork and drainage records a 23% increase over last and highway construction tops a year ago by 7%, for

year, and highway construction tops a year ago by 7%, for the only gains in the public works field. Waterworks volume is 65% under 1939; sewerage is 53% lower; bridges and public buildings, off 36 and 49%, respectively; and unclassified construction down 14%.

The 11 Southern States report a 14% increase over the record-breaking volume of a year ago, and Far West exceeds last year by 9%. West of the Mississippi just tops the 1939 volume by 0.2%. Middle West, New England and Middle Atlantic States are 15½, 19 and 31% lower, in that order.

June Construction Gains

Engineering construction awards for the four weeks of June total \$252,-763,000, a weekly average of \$63,191,000. On the weekly average basis, June construction is 12% above the average for the five weeks of May, and 18% higher than the five-week June, 1939 average.

Private awards for the current month record a 24% increase over last

month and are 90% above last year. Public construction tops May by

6%, but falls 3% under June, 1939.
Values of awards for the three months are:

	June, 1939	May, 1940	June, 1940
	(Five Weeks)	(Five Weeks)	(Four Weeks)
Private Public State and municipal Federal	207,886,000	189,647,000	160,719,000
	160,750,000	116,127,000	110,885,000
Total	\$268,395,000	\$282,296,000	\$252,763,000

In the classi ied construction groups, the indstrial building average for June is the highest reported since December, 1938, and 63% above last month. Highways top all averages since April, 1939, and are 41% higher month. Highways top all averages since April, 1939, and are 41% higher than in May. Bridge volume exceeds a month ago by 25%; waterworks are reported in public buildings, 14%; commercial building and large-scale private housing, 11%; sewerage, 8%; and earthwork and drainage, 68%. Comparisons of current monthly averages with those for June, 1939, reveal gains in streets and roads, 28%; industrial buildings, 108%; commercial building and large-scale private housing, 70%; and unclassified construction, 110%. Losses are in public buildings, 27%; bridges, 32%; waterworks, 20%; sewerage, 51%; and earthwork and drainage, 57%. Geographically, four of the six sections of the country participate in the gain over a month ago. New England reports an increase of 70%, Middle Atlantic is 22% higher, and Far West and West of Mississippi are each 52% higher.

New England more than doubled its volume a year ago, gaining 104% West of Mississippi tops the 1939 month by 96%, Far West is 30% higher,

New Capital

New capital for construction purposes for the month totals \$51.132,000, a decrease of 45% from the weekly average for the corresponding 1939 month. The current month's financing is made up of \$27.859,000 in State and municipal bonds, \$13,274,000 in corporate security issues, \$8,774,000 in United States Housing Administration loans for low-rent slum-clearance projects, and \$1,225,000 in Reconstruction Finance Corporation loans for public improvement.

New construction financing for the year to date, \$632,535,000, is 33% lower than the \$951,186,000 reported for the six-month period last year. This total includes \$538.382,000 in private investment, 20% more than a year ago, and \$94.153,000 in Federal funds for non-Federal work, 51% less than a year ago.

Conference Board Reports Manufacturers' Orders in May Continued to Rise-Inventories and Shipments Remain Stable

Manufacturers' new orders showed a further substantial rise in May to a new high mark for the year, but shipments remained at about the same level as in April and March, according to the preliminary indexes for May compiled by the division of industrial economics of the Conference Board. The value of manufacturers' inventories, according to the Board's index, showed little change for the fourth consecutive month. Under date of June 29 the Board added:

Rising at a slightly faster rate than in April, the Board added: Rising at a slightly faster rate than in April, the Board's seasonally adjusted index of new orders (1936 equals 100) advanced to 112 in May from 101 in April and from the 1940 low of 93 in March. The gain over April amounted to 11%, while that over May, 1939, was 24%; compared with this year's low in March, a rise of 20% was recorded.

The durable goods industries continued to lead the advance, with the most pronounced gains occurring in electrical equipment, iron and steel, machinery and non-ferrous metals. Some important non-durable goods industries shared in the improvement, but gains were comparatively small.

The value of goods shipped by manufacturers, despite the rise in demand.

industries shared in the improvement, but gains were comparatively small.

The value of goods shipped by manufacturers, despite the rise in demand, was the same as in April, after allowance for seasonal changes, the Beard's index (1936 equals 100) remaining at 111. It was, however, 2% above the low of 109 for March and 21% above the May, 1939, figure of 92. Significant advances in the chemical, electrical equipment, iron and steel, machinery, paper and textile groups were offset by declines in boots and shoes, clothing, rubber, lumber and railroad equipment.

The sharp gain in new orders since March has not been accompanied by a proportionate rise in either production or shipments; this indicates a considerable advance in the backlog of manufacturers' unfilled orders.

Inventories of manufacturers as a whole remained close to the level reached after the period of rapid accumulation from October, 1939, through January, 1940. Compared with May, 1939, the Board's index (1936 equals 1900) showed a gain of 18%. In terms of orders booked, inventories at the end of May were considerably lower than in March. For many of the industries included in the index, the inventory position can no longer be judged by normal peacetime standards.

The following table gives the Conference Board's large employees the level of the longer table gives the Conference Board's large employees the level of the longer table gives the Conference Board's large employees and the longer table gives the Conference Board's large employees and large employees the level of the longer table gives the Conference Board's large employees and large employees the longer table gives the Conference Board's large employees and large employees a

judged by normal peacetime standards.

The following table gives the Conference Board's indexes of the value of manufacturers' inventories, new orders and shipments for May, 1940, for the preceding month and for the corresponding month of 1939, together with percentage changes. These indexes (1936 equals 100) are adjusted for seasonal variation.

	May.	A 77. 1940	May, 1939	Percentage Change from		
	1940	(Revised)		May, '40 to Apr., 1940		
Inventories	131 112 111	130 101 111	111 90 92	+1 +11 0	+18 +24 +21	

Secretary of Labor Perkins Reports Little Change in Cost of Living from Dec. 15, 1939, to March 15, 1940—Revised Indexes

The cost of living for wage earners and lower-salaried workers changed very little between Dec. 15, 1939, and March 15, 1940, Secretary of Labor Perkins reported on June 12. "Somewhat higher food costs, as well as higher costs for all other groups except housefurnishings and miscellaneous items were responsible for such advance as occurred—0.3%," she said. "The cost of living in March, 1940, was 10% higher than in June, 1933, and 18.2% lower than in 1929." Miss Perkins further reported:

The cost of living index upon which these changes were estimated is beard.

The cost of living index upon which these changes were estimated is based on a new list of items revised to represent current consumption habits. The relative weight of each item in the revised index is based on the distribution of expenditures as shown by the 1934-36 study of family expenditures of wage earners and lower-salaried workers made by the Bureau of Labor Statistics. The most important of the additions to the list of commodities and services priced quarterly by the Bureau are automobiles, gasoline, fuel oil, electric refrigerators, radios, dry cleaning, and beauty shop services. One city, Manchester, N. H., has been added to the 32

cities formerly covered by these surveys.

In accordance with a recommendation of the Central Statistical Board, a base of an average of the years 1935-39 is being used in presenting the revised indexes of living costs for wage earners and lower-salaried workers. This base has been recommended by the Central Statistical Board for adoption by Federal agencies which prepare general-purpose index numbers.

Differences in changes in living costs as shown by the revised as co-

pared with the unrevised data are relatively slight. The increase in living costs from the low point of June, 1933, to March 15, 1940, was approxi-The increase in living mately 10% based on both the revised and unrevised data, (10.0% on the revised, 10.5% on the unrevised basis). Costs of food and housefurnishings items showed the greatest differences in movement when calculated the revised food eart index showed an increase with the two sets of data. The revised food cost index showed an increase of 16.4% from June. 1933, to March, 1940; the unrevised increased 18.9%. Increases in the relative importance of citrus fruits and green vegetables and decreased weight on cereals, potatoes, and apples contributed largely to the difference. The housefurnishings index based on the revised figures increased considerably less over this 7-year period (23.8% as compared with 26.5% for the unrevised index) largely due to the added weight for items of electrical equipment, which have declined in price since 1933.

For the first quarter of this year the change in total living costs for the 33 cities combined, calculated on the revised index, reflected increases in 17 cities and decreases in 16. Changes in all cities were slight, none in excess of 1.4%. Food, clothing, rent, and fuel, light and power were responsible for whatever increases occurred.

Food costs, on the average, showed a net increase of 0.8%. higher in 20 cities and lower in 13 at the end of the quarter Manchester showed the largest advances with increases of 3.3 and 3.0%, respectively.

Clothing costs increased in all but two cities and in those two the declines were negligible. The net change in clothing costs was a rise of 0.9%. In no city was there a change of as much as 2%.

Rental costs, on the average, remained at approximately the same level as at the beginning of the quarter. In 25 cities advances were noted, but all were slight, in no case exceeding 0.7%. In 8 cities, insignificant declines were reported.

The cost of fuel, light and power rose on the average 0.7%. Increases were reported in 20 cities, slight for the most part. Only in Birmingham was the increase as much as 2.5%. Eleven cities reported decreases. In most cases the drop was small, but in Norfolk it amounted to 7.2% and in Portland, Ore., to 6.3%. In Norfolk, the decline was due to a drop in hit migrants coal costs and in Portland. bituminous coal costs and in Portland to a decline in the cost of electricity

The only group for which a consistent drop in costs was shown was housefurnishings, for which a net decrease of 1.7% was shown. Only one city, Eavannah, reported an increase. In that city, the advance of 1.6%was the result of general increases in the cost of items included in that group, particularly suites of furniture. Of the 32 cities reporting declines, 3 reported declines around 5%—Kansas City (5.0%), St. Louis (4.8%), and Washington, D. C. (4.6%), in each case chiefly as a result of the lower cost of electric refrigerators. cost of electric refrigerators.

The net change in the cost of miscellaneous items was a drop of 0.1%, reflecting advances in 12 cities and declines in 21. All changes were slight, in no case exceeding 2%

TABLE I-PERCENTAGE CHANGE FROM DEC. 15, 1939, TO MARCH 15, 1940, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 33 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Cloth- ing	Rent	Fuel and Light	House- furnish- ing Goods	
New England:							
Boston	+1.4		+0.5	+0.1	+2.2	-3.0	+0.2
Manchester	+1.2		+0.3	+0.6	+0.4	-1.7	+0.3
Portland, Me	+0.3	+1.0	+0.2	+0.1	+0.1	-0.8	-0.2
Middle Atlantic:							
Buffalo	+0.8	+2.4	-0.1	C	+0.8	-1.4	+0.1
New York	+1.1	+2.8	+1.1	C	+1.4	-2.4	-0.1
Philadelphia	-0.3	-1.1	+0.3	+0.2	+1.0	-1.2	b
Pittsburgh	+0.3	+0.6	+0.5	b	+0.3	-1.1	+0.2
Scranton	+1.1	+1.3	+0.1	+0.4	+1.8	1.0	+1.9
East North Central:							
Chicago	-0.1	-0.4	+0.5	C	+0.2	-1.7	c
Cincinnati	+0.2	+1.0	+1.1	+0.1	c	-3.2	-0.4
Cleveland	-0.2	+0.2	+0.5	C	b	-1.0	-0.8
Detroit	+0.1	+0.4	+0.3	C	-0.1	-2.5	+0.1
Indianapolis	C	+0.1	+1.7	+0.1	+0.2	-2.1	-0.3
West North Central:		1					0.0
Kansas City	-1.0	-2.4	+1.2	+0.2	-0.2	-5.0	-0.7
Minneapolis	-0.4	-0.9	+0.7	+0.1	+0.1	-2.8	-0.3
St. Louis	-0.1	+0.1	+0.7	b	+1.6	-4.8	-0.2
South Atlantie:	0.0	1 0.2		-	1 2.0		0.2
Atlanta	+0.8	+2.6	+1.5	c	-0.5	-2.9	+0.3
Baltimore	+0.8	+2.2	b	c	+1.4	-1.3	+0.1
Jacksonville	-0.5	-1.6	+0.9	+0.4	-1.6	-2.8	+0.4
Norfolk.	-0.8	-1.0	+1.3	+0.2	-7:2	-0.6	-0.1
Richmond	-0.4	-1.5	+1.1	+0.1	+0.1	1.3	b.1
Savannah	+0.4	+0.4	+1.8	+0.1	-0.5	+1.6	-0.1
Savannah	+0.7	+2.4	+0.2	b	+0.7	-4.6	
Washington, D. C East South Central:	70.7	T 2.4	+0.2	ь	+0.7	-4.0	+0.8
	-0.2	-1.1	+0.9	+0.7		20	-0.3
Birmingham	-0.5	-0.6			+2.5	-3.2	
Memphis	-0.6		+0.4	+0.1	-1.8	-2.3	-0.3
Mobile	-0.0	+0.5	+0.1	+0.3	1.1	-2.3	-2.0
West South Central:							
Houston	-0.5	-1.1	+0.8	c	+0.3	-2.1	-0.5
New Orleans	+0.5	+1.3	+0.5	+0.1	d	-1.6	b
Mountain:							
Denver	-1.0	-1.1	+0.4	b	c	-2.2	-1.8
Pacific:							
Los Angeles	+0.3	+1.1	+0.3	-0.2	d	-0.6	-0.1
Portland, Ore	-1.1	-2.3	+1.5	-0.1	-6.3	-2.1	-0.2
San Francisco	-0.4	-1.2	+0.4	-0.1	b	-0.3	-0.1
Seattle	+0.7	+2.2	+0.5	-0.2	+0.2	-1.7	+0.1
Average: 33 large cities of the United States	+0.3	a+0.8	+0.9	+0.1	+0.7	-1.7	-0.1

a Includes 51 cities. b Decrease of less than 0.05%. c Increase of less than 0.05%. d No change.

TABLE II—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 33 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, MARCH 15, 1940 (Average 1935-39=100)

Area and Cuy	All Items	Food	Cloth- ing	Rent	Fuel and Light	House- furnish- ing Goods	M iscel- laneous
New England:							
Boston	99.2	95.9	101.1	100.4	106.7	97.9	100.1
Manchester	100.1	97.8	100.4	102.3	102.2	100.6	101.5
Portland, Me	97.8	92.9	100.3	100.8	101.1	100.1	99.3
Middle Atlantic:		10000					
Buffalo	100.5	96.6	101.0	105.8	99.2	100.2	101.9
New York	101.2	99.8	101.9	102.6	100.1	9.84	102.5
Philadelphia.	98.3	93.2	101.5	103.0	98.6	102.3	100.8
Pittsburgh	99.1	93.8	102.9	105.1	101.5	101.8	99.1
Scranton	98.4	96.4	101.9	98.2	96.3	98.9	100.8
East North Central:					00.0	00.0	200.0
Chicago	99.7	94.2	99.9	108.5	102.8	101.5	99.7
Cincinnati	98.4	92.6	103.9	102.2	99.7	100.7	100.4
Cleveland	100.7	95.9	102.0	107.6	109.5	100.9	99.5
Detroit	99.9	94.5	102.0	107.9	98.8	100.3	99.9
Indianapolis	99.6	94.0	103.4	109.4	97.8	100.8	99.4
West North Central:	00.0	04.0	100.4	100.4	01.0	100.0	33.4
Kansas City	98.3	91.2	103.3	102.8	97.9	97.1	101.6
Minneapolis	100.7	97.1	100.9	107.9	96.8	102.7	100.9
St. Louis	99.0	95.2	103.1	101.5	103.0	96.4	100.3
South Atlantie:	00.0	00.2	103.1	101.3	103.0	90.4	100.3
Atlanta	99.5	96.0	102.0	104.1	100.7	97.1	100.1
Baltimore	99.7	96.6	101.7	103.6			
Jacksonville	98.9	95.9	101.7	103.6	98.2	101.4	100.6
Norfolk	97.7	93.0			95.3	99.8	99.3
Richmond	98.4	91.1	102.7	102.1	92.2	99.8	100.3
Gavennah	100.0	97.3	104.0	102.8	100.7	102.9	100.2
Savannah	99.6		102.2	104.4	97.7	104.6	99.9
Washington, D. C	99.0	96.1	103.0	100.0	99.2	101.4	101.0
East South Central:	99.3	00.0	100 8	***			***
Birmingham		92.0	102.7	112.3	94.1	98.5	100.6
Memphis	98.5	92.3	102.2	104.9	94.0	102.4	100.6
Mobile	99.1	96.2	100.7	105.6	96.4	101.9	99.0
West South Central:							
Houston	100.8	97.7	102.9	106.7	95.7	104.9	100.0
New Orleans	100.9	99.8	101.6	102.9	101.8	102.7	100.5
Mountain:							
Denver	98.7	93.9	100.0	106.7	97.8	101.5	98.9
Pacific:			300				
Los Angeles	100.7	95.6	103.6	107.2	95.5	101.4	102.0
Portland, Ore	99.7	95.6	103.1	106.2	92.7	100.3	101.2
San Francisco	99.8	95.0	103.0	103.6	91.8	102.9	102.3
Seattle	101.6	98.7	103.7	106.6	98.3	99.4	102.6
Average: 33 large cities of the United States	99.9	a95.6	102.2	104.6	100.6	100.9	100.8

a Includes 51 cities.

Unemployment Down 3.8% in May, Reports National Industrial Conference Board—Jobless Put at 8,624,000

An unemployment decline of 3.8% from April to May placed the May total of jobless persons at 8,624,000, according to the preliminary estimate prepared by the division of industrial economics of the Conference Board. The decline of 342,000 unemployed from April to May was largely a result of the usual seasonal rise in agricultural employment, which increased by 314,000 during the month. turing was the only major industry showing a decline in employment, and that was in line with the normal seasonal trend. The construction industry did not show its usual large employment increase from April to May. The Board on July 1 further said:

Apart from the rise in agricultural employment, the largest incre were 50,000 and 47,000 in trade—distribution—finance and transportation, respectively. These were larger than the normal seasonal increases.

The emergency labor force, which is included in the unemployment total, decreased 173,000 from April to May as a result of decreases in Work Projects Administration rolls. The May total of the emergency labor force was 2,214,000.

Unemployment totals and the distribution of employment by industries for March, April and May of 1940, as well as those for May, 1939, March, 1933, and the 1929 averages are shown in the following table:

UNEMPLOYMENT AND EMPLOYMENT

	(In Tho	usands)				
	Avge. 1929	Mar., 1933	May, 1939	Mar., 1940	*Apr., 1940	*May, 1940
Unemployment total	429	14,762	9,382	9,269	8,966	8,624
Employment total	47,925	35,884	44,924	45,616	45,977	46,377
Agriculture	10,539	9,961	11,610	10,939	11,491	11,805
Forestry and fishing Total industry	267 19,097	136 10,966	212 15,258	206 16,042		218 15,966
Extraction of minerals	1,067 11,059	6,966	571 9,872	755 10,633	745 10,480	10,419
Construction	3,340 2,465	941 1,549	2,077 1,798	1,861 1.865	1,934 1,859	1,953 1,906
Public utilities Trade—distribution—finance	1,167 8,007	6,407	7,349	927 7,420	936 7,385	7,435
Service industries	9,003 1,012	7,711	9,592 902	10,069 939	10,002 934	10,017

* Preliminary.

Retail Food Costs Increased 0.8% Between April 16 and May 14, Reports Bureau of Labor Statistics

The retail costs of food increased 0.8% between April 16 and May 14, Commissioner Lubin of the Bureau of Labor Statistics reported on June 18. Higher meat costs and seasonal advances for fresh fruits and vegetables were partially offset by the decrease in dairy products which usually occurs at this season of the year. Increases in food costs between April and May were reported in 47 cities and decreases were reported in three. In one city there was no change. Prices were higher for 26 of the 54 foods included in the index and lower for 14. No change was reported for 14. The May index for all foods was 97.0% of the 1935-39 average. This was 3.2% higher than a year ago, when the index stood at 94.0%. Mr. Lubin went on to say:

The index for the cereals and bakery products group remained unchanged for the month. Advances of 0.7% for flour and soda crackers were balanced by decreases of 0.7% for macaroni and 1.2% for vanilla

okies. Other items in the group remained unchanged.

Meat costs advanced for the third consecutive month. amounted to 1.9%, but costs for this group were still 2.8% lower than a year ago, due largely to the low level to which pork prices dropped in the last few months of 1939 and the first two months of 1940. A the last few months of 1939 and the first two months of 1940. A substantial increase of 2.2% in the past month for the beef items resulted from advances of 2.2% for rib roast, 1.8% for chuck roast, and 0.9% for round steak. Prices of pork chops, which had dropped in February to the lowest level for the past six years, advanced 11.2% between February and April and 0.4% between April and May. They were still 9.8% lower than a year ago. Prices for cured pork showed an advance amounting to 1.7% for the month, offsetting to some extent the low levels reached in April. This is the first upturn in prices for these items since the rise in Sentember, which was due in part to the outbreak of the European war. April. This is the first upturn in prices for these rems since the European war. September, which was due in part to the outbreak of the European war. Lamb rib chops advanced 2.5% and leg of lamb remained unchanged. The prices for roasting chickens rose markedly, 8.0%, continuing the upward movement for the past four months.

The average price of pink salmon continued its advance with an increase of 1.3%. Average prices of fresh fish declined 6.7% during the past

month.

The average cost for dairy products declined 1.9% due to seasonal decreases for all items in the group. Butter prices were lower in 45 of the 51 cities. Compared with a year ago, they were 14.7% higher. Lower prices for fresh milk in seven cities resulted in an average decline of 1.6% for the country as a whole. This was about 8.0% higher than a year ago. Evaporated milk showed a decrease of 1.4%. Costs for this whole group were 9.5% higher than a year ago.

whole group were 9.5% higher than a year ago.

Egg prices increased 0.3%, which was less than the usual seasonal

advance.

The index for fruits and vegetables rose 3.3% due mainly to seasonal increases for many of the fresh items. These increases ranged from 1.6% for bananas to 25.5% for onions. Prices for oranges were higher in all of the 51 cities, and prices for potatoes advanced in 33 cities. Declines which were reported for green beans, lettuce and spinach amounted to 18.3%, 16.0% and 8.6%, respectively. The canned fruits and vegetables group showed no change. Dried fruits and vegetables rose slightly to a point 13.0% higher than a year ago. Navy beans and prunes increased

1.5% and 1.0%, respectively.

Coffee, showing the only change in the beverage group, declined 0.5%.

Fats and oils increased 0.1%, due to advances of 2.2% for lard and 1.1% for peanut butter. These increases were partially offset by declines of 0.5% for salad dressing and shortening in tin containers. Lard was

9.5% lower than for May of last year.

Sugar prices, which have been declining since the sharp rise in September, decreased 0.5%, but were 2.4% higher than a year ago.

Of the 47 cities in which food costs advanced, three showed increases

Of the 47 cities in which food costs advanced, three showed increases of 3.0% or over, and eight showed increases of from 2.0% to 3.0%. The greatest advances occurred in Peoria, Milwaukee and Omaha. Greater than average increases for meats and fresh fruits and vegetables were responsible for the higher costs in those three cities.

The three cities showing declines were Boston, 0.9%; New York, 0.4%, and San Francisco, 0.2%. Lower costs in Boston and San Francisco were due to declines in meat costs, greater than average decreases for dairy products, together with relatively small increases for fresh fruits and vegetablese. In New York lower costs were due to declines in the costs of fresh fruits and vegetables and greater than average decreases for dairy products.

creases for dairy products.

The retail food cost index upon which these changes were estimated is a revised index based on the distribution of expenditures as shown by the 1943-36 study of family expenditures of wage earners and lower-salaried workers made by the Bureau of Labor Statistics.

In accordance with a recommendation of the Central Statistical Board, an average of the years 1935-39 is being used as a base in presenting the revised indexes of retail food costs. This base was recommended by the Central Statistical Board for adoption by Federal agencies which prepare general-purpose index numbers.

Differences in changes in retail food costs as shown by the revised as compared with the unrevised data are due largely to increases in the relative importance of citrus fruits and green vegetables and decreased weights on cereals, potatoes, and apples. The change in retail food costs as shown by the revised index from April to May is approximately the same as that shown by the unrevised index.

REVISED INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS Five-Year Average 1935-1939 100

Commodity Group	May 14, 1940*	Apr. 16, 1940	Mar. 12, 1940	May 16, 1939
All foods	97.0	96.2	95.6	94.0
Cereals and Bakery products	98.4	98.4	97.9	94.1
Meats	94.9	93.1	91.0	97.6
Dairy products	99.1	101.0	102.3	90.5
Eggs	77.9	77.7	81.5	78.6
Fruits and vegetables	104.6	101.3	99.4	96.9
Fresh	107.8	103.4	101.0	98.7
Canned	92.9	92.9	92.8	91.5
Drled	100.9	100.8	101.1	89.3
Beverages	93.3	93.7	93.9	95.1
Fats and oils	82.9	82.8	83.5	86.8
Sugar	97.3	97.8	98.4	95.0

^{*} Preliminary

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS-ORDERS, PRODUCTION, MILL ACTIVITY

	Orders		Unfilled	Percent	of Activity
Week Ended	Received Tons	Production Tons	Orders Tons	Current	Cumulative
Jan. 6	87,746	105,945	196,174	65	
Jan. 13	110,169	120,791	187,002	74	69
lan. 20	111,332	115,419	183,699	72	70
Ian. 27	111,954	121,596	176,308	75	71
Feb. 3	106,954	115,988	167,240	72	71
Feb. 10	106,292	114,463	159,216	71	71
Feb. 17	101,097	115.189	145,706	70	71
reb. 24	108.784	114,156	142,554	69	71
Mar. 2	104,466	113,710	137,631	69	71
far. 9	111,714	112,855	138,446	69	71
Mar. 16	107,024	114,958	132,455	70	71
Mar. 23	108,134	113,555	130,871	70	70
Mar. 30	102,462	107,853	129,466	67	70
pr. 6	105,140	111.431	123,255	68	70
pr. 13	129,869	105,929	147,254	66	70
pr. 20	146.057	117,388	175,162	72	70
Apr. 27	139,841	122,194	193,411	75	70
May 4	136,203	125,823	204.612	77	71
May 11	130,202	122,868	210.488	74	71
May 18	157,023	123,579	242.787	76	71
May 24	143,505	129,536	254,638	79	72
une 1	115,557	121,378	247.644	75	72
une 8	137,283	124,679	257,836	77	72
une 15	119,998	127,346	245.818	79	72
June 22	125,377	128,914	241,099	79	73
une 29	125,347	128,842	236,693	80	73

Report of Lumber Movement Week Ended June 22, 1940

Lumber production during the week ended June 22, 1940, was 0.1% less than in the previous week; shipments were 3% greater; new business, 4% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 6% below production; new orders, 6% below production. Compared with the corresponding week of 1939, production was 4% greater; shipments, 3% less, and new business, 8% less. The industry stood at 73% of the seasonal weekly average of 1929 production and 73% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 25 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 6% above the shipments. and new orders were 5% above the orders of the 1939 period. For the 25 weeks of 1940 to date new business was 3% above production and shipments were 4% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 19% on June 22, 1940, compared with 18% a year ago. Unfilled orders were 1% heavier than a year ago; gross stocks were 3% less.

Softwoods and Hardwoods

During the week ended June 22, 1940, 490 mills produced 245,757,000 feet of softwoods and hardwoods combined; shipped 231,061,000 feet; booked orders of 231,631,000 feet. Revised figures for the preceding week were: Mills 498; production 245,985,000 feet between 255,218,000 were: Mills, 498; production, 245,985,000 feet; shipments, 225,218,000 feet; orders, 222,002,000 feet.

feet; orders, 222,002,000 feet.

Lumber orders reported for the week ended June 22, 1940, by 400 softwood mills totaled 220,750,000 feet, or 7% below the production of the same mills. Shipments as reported for the same week were 220,552,000 feet, or 7% below production. Production was 236,967,000 feet. Reports from 108 hardwood mills give new business as 10,881,000 feet, or 24% above production. Shipments as reported for the same week were 10,509,000 feet, or 20% above production. Production was 8,790,000 feet.

Identical Mill Comparisons

Production during week ended June 22, 1940, of 384 identical softwood mills was 234,564,000 feet, and a year ago it was 224,178,000 feet; shipments were, respectively, 218,034,000 feet and 222,064,000 feet, and orders received, 218,707,000 feet and 236,848,000 feet. In the case of hardwoods, 88 identical mills reported production this year and a year ago 7,045,000 feet and 7,329,000 feet; shipments, 8,064,000 feet and 10,338,000 feet, and orders, 9,952,000 feet and 10,442,000 feet.

United States Wheat Supply Expected to Total 1,000,-000,000 Bushels, Says Agricultural Department

The domestic wheat supply for the 1940-41 season now seems likely to total about 1,000,000,000 bushels, about the same as for the current marketing season ended June 30, the Bureau of Agricultural Economics indicated on June 26 in its monthly analysis of the wheat situation. The condition of the wheat crop as of June 1 has been interpreted to indicate a probable out-turn of about 728,000,000 bushels, and available data as to the utilization and supplies of old wheat indicate a probable carry-over of about 280,000,000 bushels. If domestic utilization of wheat in the new marketing season is about the same as in the present season, the supply available for export and carry-over would be about 325,000,000 bushels. The Agriculture Department further said:

World wheat supplies for the year beginning July 1, 1940 may be 100,-000,000 to 200,000,000 bushels smaller than a year earlier, when they totaled 5,459,000,000 bushels the largest supply on record. As a result of the large world crop in 1939, the world carry-over on July 1, 1940 is expected to be about 250,000,000 bushels larger than the estimated 1,189,-000,000 bushel carry-over on July 1, 1939, but the 1940 world crop (exclusive of Soviet Russia and China) may be reduced by between 350,000,000 and 450,000,000 bushels from the estimated 1939 crop of 4,270,000,000 bushels. Although information on which to base a June indication of world supplies is scantier than usual this year, the information available points to a reduction in world wheat acreage for the 1940 crop and smaller yields per acre in important European-producing areas, the Bureau stated. Production in the Northern Hemisphere may drop 400,000,000 to 500,-000,000 bushels below the estimated 3,866,000,000 bushels harvested last Most of this reduction is in Europe. Production in the Southern Hemisphere, however, may possibly total about 50,000,000 bushels more than the estimated 404,000,000 bushels production a year earlier.

On the basis of the poor wheat crop indicated in Europe this year, were it not for present European military and political conditions world trade in wheat probably would be well above that of any recent year. The blockade and governmental policies, however, may restrict world movement so that imports may show only a moderate increase. Exportable surpluses in surplus-producing countries in 1940-41 are expected to total about 1,000,-000,000 bushels.

Domestic wheat prices continue above prices at which wheat could be exported without a subsidy. Prices of hard winter wheat at Gulf ports are about 24 cents above export parity, and those at Pacific ports about 29 cents above. Wheat prices are also generally above the levels of a year ago and above the levels of last August, before the war broke out in Europe.

Steady Demand for Rayon Keeps Industry Operating at Capacity, Says "Rayon Organon"—Six Months Deliveries Gained 13% over 1939

The steady demand for rayon filament yarn, which has prevailed in the industry during the first six months of 1940 has kept the industry operating essentially at capacity based upon present deniers of yarn being spun, states the current issue of the "Rayon Organon," published today (July 6) by the Textile Economics Bureau, Inc., New York. An announcement explained the following:

Cumulalative rayon yarn deliveries for the first half of 1940 aggregated 184,000,000 pounds, according to records compiled by the "Organon". This compares with deliveries of 162,700,000 pounds in the corresponding

period of 1939, or an increase of 13%. For June 1940 deliveries to domestic consumers aggregated 31,100,000pounds against 31,900,000 pounds delivered in May and 33,000,000 pounds delivered in June 1939. Stocks of yarn held by domestic producers on June 30 totaled 13,200,000 pounds as compared with 12,500,000 pounds held on May 30.

'It should be noted, however," states the Organon, "that the industry is now entering the season of the year when operating schedules are some what reduced to allow for plant employee vacations and machine repairs. Several yarn operating companies have already announced vacation schedules, while others are now believed to be engaged in making their plans. It is expected that over the next few months the time taken out for vacations and machine repairs may reduce the industry's yarn output by as much as 10,000,000 pounds, based on a typical ten-day period.

Prices of Farm Products Lowest Since September, Reports Agricultural Marketing Service

See Advertising Page xi.

Cash Income from Farm Marketings and Government Payments in May Totaled \$626,000,000

See Advertising Page xiii.

Defense Program Brightens Prospects for Domestic Demand for Farm Products, Says Bureau of Agricultural Economics

See Advertising Page xii.

Petroleum and It's Products-Export Outlook Clouded-Commerce Department Sees Gain in English De-mand—Crude Production in Line with Demand— Illinois Output at New High—Well Completions Drop—Wiess Urges Caution for Oil Men

The complete collapse of French resistance to the Axis Powers and the signing of a separate peace left Great Britain alone in Europe and at the same time managed to just about end the European market for American crude oil and refined products, for the time being, at least. What the Balkan developments will mean with fighting in prospect in the Roumanian oil territory and what the Far East situation will ultimately be are still unknown factors.

The capitulation of France hit Texas oil men particularly hard since in recent months they have been moving large quantities of crude and refined products to fill the war-needs of the French Army and industries. Quick action by the Texas Railroad Commission to curtail production to avoid over-production was necessary to avoid conditions which might have sent the nation's crude oil price structure toppling.

The Department of Commerce, in a special report made public on June 27, held out some hope in forecasting that Great Britain will in the future be likely to buy a larger part of its crude and refined needs from the United States and South America. The report, however, did not minimize the seriousness of the sag in export demand since the War started last September. Exports of crude and refined products during the 8 months ended April 30 showed a drop of 35% at 33,547,000 barrels, off 19,721,000 barrels from the figure for the comparable period a year earlier.

Prices for Pennsylvania grade crude oil, which have given way in the past month or so with a net decline of 50 cents recorded, have been adversely affected by the change in the European picture which has developed in recent weeks. Lubricating oils, produced mainly from Pennsylvania grade crude oil, showed a gain of 32% in export movements during the 8 month period ended April 30 but demand from European sources has dropped sharply and the weakening price structure is a result.

A decline of approximately 220,000 barrels in Texas alone pared the nation's daily average production of crude oil to 3,639,550 barrels in the final week of June, the closest that actual production has come to estimated market demand in The American Petroleum Institute report disclosed that for the week ended June 29, daily average production was off 206,900 barrels to come within 20,000 barrels of the June market demand estimate of the Bureau of Mines of 3,620,300 barrels.

With the Texas Railroad Commission ordering production cuts, output in the Lone Star State during the June 29 week was off 219,000 barrels to a daily average of 1,180,150 barrels. The actual production was 163,000 barrels below the figure set for the State by the Bureau of Mines' estimate, the first time in months that Texas has produced under the Federal estimate. California output dipped below the 600,000-barrel market, dropping 8,200 barrels to a daily figure of 599,000. Louisiana was off 3,950 barrels to 287,750 barrels. Oklahoma was off 300 barrels, at 420,450 barrels

Major factor in paring the net loss was Illinois where production hit a new high at a daily average of 517,050 barrels. The week's gain of 15,050 barrels over the previous period put production in the nation's second leading producer at more than 120,000 barrels above the levels suggested for the State in the June estimates of the Bureau of Mines. A good deal of this production is moving into storage tanks, and some pressure is thus being exerted on the State's crude oil price structure. Kansas output was up 34,750 barrels to 183,100 barrels.

Well completions in the United States in the final week of June showed a decline from the previous period by a sharp gain as compared with the like 1939 period. The "Oil and Gas Journal" reported completions totaled 577 in the week ended June 29, against 645 a week earlier and 511 a year ago. Of the finals, 427 were oil wells, 35 gas wells and 115 dry holes. Completions for the year to June 29 were 14,142, sharply above the 12,439-figure registered for the like 1939 period.

A conservative attitude during the current period of business uncertainty was advocated by H. C. Wiess, Presi-dent of the Humble Oil & Refining Co., speaking before the dent of the Humble Oil & Kerming Co., speaking to delegates and oil men at the annual convention of the delegates and oil men at the annual convention of the Permian Petroleum Association in Odessa, Texas. would require a venturesome spirit indeed to pretend to forecast with accuracy what may happen to us in the next few years," he said.

"We need a larger factor of safety than ever in our operations if we are to weather the storms which may lie immediately ahead," he continued. "I have confidence that we of the oil industry have learned our lesson from the past and that we will pursue a sound course.

"The industry already has experienced, and probably passed, its period of phenominal growth and boom production. There has been a steady decline in the production per well for more than a decade. When we view some of the problems that face the industry generally we are sometimes

tempted to seek an escape by running to some Government authority to ask to be saved from our difficulties.'

There were no crude oil prices posted.

Prices of Typical Crude per Barrel at Wells

(All Stavicios where A. I.	. I. degrees are not buon any				
Bradford, Pa\$2.25	. Eldorado, Ark., 40\$1.03				
Corning, Pa 1.02	Rusk, Texas, 40 and over 1.10				
Illinois	Darst Creek 1.03				
Western Kentucky	Michigan crude				
Mid-Cont't, Okla., 40 and above 1.03	Sunburst, Mont				
Rodessa, Ark., 40 and above 1.25	Huntington, Calif., 30 and over 1.15				
Smackover, Ark., 24 and over73	Kettleman Hills, 39 and over 1.38				

REFINED PRODUCTS-"TAX" WITHDRAWALS PARE MOTOR FUEL STOCKS-SHARPEST DECLINE IN MONTHS DE-DEVELOPS-REFINERY OPERATIONS ARE REDUCED-LIGHT FUEL OIL PRICES CUT-DIESEL OIL CUT IN NEW YORK-TANKER RATES DECLINE

Heavy withdrawals of motor fuel, in anticipation of the 2 cent a gallon increase in gasoline which became effective July 1, sent inventories of finished and unfinished gasoline off 2,134,000 barrels during the final week of June to 95,-142,000 barrels. Despite the sharp reduction, stocks are still some 15,000,000 barrels above what they were at this time a year ago in the face of further improvement in consumption this year over 1939.

Although the drop in holdings was the sharpest in months, it cannot be interpreted as a "normal" decline and, barring a record demand over the long Fourth-of-July week-end holiday, stocks for the initial week of July will reflect the movement of motor fuel from refiners to jobbers and dealers which was responsible for the sharp contraction in storage figures. Estimates placed June demand for gasoline in the home market at about 2.5% above the record-breaking pace for the like 1939 month.

In addition to the heavy withdrawals of motor fuel from storage tanks by jobbers and dealers, however, some concrete improvement in the statistical position of motor fuel developed. The American Petroleum Institute report also disclosed a slump of 2.7 points in refinery operations to 83.8% of capacity, with daily average runs of crude oil to stills dropping 65,000 barrels to 3,650,000 barrels. Refinery production of gasoline was off 413,000 barrels during the final week of June to 11,672,000 barrels.

Seasonal reductions in light fuel oil prices, which had

been anticipated for some time, came during the week with several companies paring their prices for kerosene and No. 2 heating 3-10ths cent a gallon throughout the New York-New England market. In New York, kerosene was off to 5.1 cents a gallon while No. 2 oil dipped to 4.4 cents under the new price schedule which became effective on July
2. The New York harbor price of Diesel oil was pared 15 cents a barrel on July 1, dropping from \$1.95 cents a barrel to \$1.80 a barrel. Grade C bunker fuel oil prices held unchanged.

The sharp contraction in demand for tankers and the consequent rise in available bottoms for movements from the Gulf Coast to Atlantic Coastline ports has sent prices off to levels slightly above those prevailing last August when the war sent rates booming. Tonnage is now available at 25 cents a barrel for dirty bottoms; gasoline around 35 cents a barrel, and kerosene for 37 cents a barrel. These figures compare with prices of from 75 cents to 85 cents a barrel which had ruled from last Sentember when the war boom which had ruled from last September when the war boom started until the recent slump.

Representative price changes, showing the trend of major markets for refined products, follow:

July 1-Diesel oil prices were cut 15 cents a barrel in New York harbor, dropping from \$1.95 to \$1.80. July 2—Kerosene prices were cut 3-10ths a gallon as were prices on No. 2 heating oil in the New York New England market. New York harbor

prices were 5.1 cents for kerosene, and 4.4 cents for No. 2. Gasoline, Service Station, Tax Included

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery New York Std.Oil N.J.\$.06½-.07 Socony-Vac. .06½-.07 T. Wat. Oil .08¼-.08¼ RichOll(Cal) .08½-.08¾ Warner-Qu. .07½-.08

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery New York— | North Texas ... \$.04 | New Orleans .\$.05\(\)4-.05\(\)4 (Bayonne) ... \$.06 | Los Angeles ... 03\(\)4-.05 | Tulsa04 -.04\(\)4

Fuel Oil, F.O.B. Refinery or Terminal					
N. Y. (Harbor)— Bunker C \$1.50 Diesel 2.10-2.20	\$1.00-1.25	New Orleans C\$1.00 Phila., Bunker C 1.50			

Gas Oil. F.O.B Refinery or Terminal

Daily Average Crude Oil Production for Week Ended June 29, 1940, Declines 206,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended June 29, 1940, was 3,639,550 barrels. This was a decline of 206,900 barrels from the output of the previous week, but the current week's figures were above the 3,620,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during June. Daily average production for the four weeks ended June 29, 1940, is estimated at 3,779,800 barrels. The daily average output for the week ended July 1, 1939, totaled 3,463,000 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended June 29, totaled 1,306,000 barrels, a daily average of 186,571 barrels, compared with a daily average of 289,571 barrels for the week ended June 22, and 220,571 barrels daily for the four weeks ended June 29. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended June 29, 1940, amounted to 66,000 barrels, a daily average of 9,429 barrels, all of which was crude oil received at the port of Savannah, Ga.

Reports received from refining companies owning 85.3% of the 4,533,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,625,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 95,142,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,672,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JUNE 29, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude St	Gasoline Production	
District	Potential Rate	Percent Reporting	Daily Average	Percent Operated	at Refineries Inc. Natura Blended
East Coast Appaiachian Indiana, Illinois, Kentucky Oklahoma, Kansas, Missouri Inland Texas Texas Guif Louisiana Guif North Louisians & Arkansas Rocky Mountain California	643 156 743 420 280 1,071 164 101 119 836	100.0 91.0 90.2 76.9 59.6 85.3 97.6 51.5 55.5 87.3	561 123 615 283 112 823 143 38 42 500	87.2 86.6 91.8 87.6 67.1 90.0 89.4 73.1 63.6 68.5	1,492 401 2,438 2997 480 2,424 320 100 189 1,372
ReportedEstimated unreported		85.3	3,240 385	83.8	10,213 1,459
* Estimated total U. S.: June 29, 1940 June 22, 1940	4,533 4,483		3,625 3,690		11,672 12,085
* U. S. B. of M. June 29, 39			x3,490		y11,497

^{*} Estimated Bureau of Mines' basis. x June, 1939, daily average. y This is a week's production based on the U.S. Bureau of Mines June, 1939, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND

FUEL OIL, WEEK ENDED JUNE 29, 1940 (Figures in Thousands of Barrels of 42 Galions Each)

Stocks of Residual Fuel Oil Stocks of Finished & Unfinished Gasoline Stocks of Gas Ou and Distillates Total Finished and At Terms. in Transit and in Pipe Lines At Terms. in Transit and in District Total Refineries Refineries Pipe Lines Unfin'd 23,043 3,600 15,960 7,129 1,878 14,154 2,744 544 1,377 17,673 East Coast
Appalachian
Ind., Ill., Ky
Okia., Kan., Mo
Inland Texas
Texas Guif
Louisiana Guif
No. La. & Arkansas
Rocky Mountain
California 22,170 2,967 15,215 6,652 1,498 12,473 2,442 521 1,291 16,191 4,867 232 3,353 1,165 305 4,002 1,082 246 5,534 101 401 57 113 613 207 37 15 7,77155,095 23,097 2,075 28,364 205 $73,902 \\ 2,015$ Reported____ Est. unreported____ 81,420 6,940 88,102 7,040 23,157 910 8,833 690 *Est. total U. S.: June 29, 1940... June 22, 1940... 88,360 90,634 95,142 97,27624,067 23,864 75,917 75,898 28,569 28,985U. S. B. of Mines *June 29, 1939__ 29,096 74,527 80,418 23,724 8,017 83,470

* Estimated	Bureau e	of Mines basi	is.		
	DAILY	AVERAGE	CRUDE	OIL I	PRODUCTION
		(Fi	gures in B	arrels)	

	B. of M. Calcu- lated Require- ments (June)	State Allow- ables	Actual Produc'n Week Ended June 29, 1940	Actual Change from Previous Week	Four Weeks Ended June 29, 1940	Week Ended July 1, 1939
Oklahoma Kansas Nebraska	159,000		b183,100	-300 +4,750 +50	170,750	169,100
Panhandle Texas			61,250 93,650 30,650 206,400 72,600 298,300 206,300 211,350	5,000 8,050 2,500 32,850 9,800 98,700 37,350 24,950	103,050 32,800 230,400 79,950 372,250 231,000	86,200 32,500 218,900 92,300 372,800
Total Texas	1,344,600	c1160 094	1,180,500	-219,200	1,343,100	1,312,150
North Louisiana Coastal Louisiana			68,200 219,550	-700 -3,250	68,850 222,800	71,650 199,600
Total Louisiana	274,700	280,166	287,750	-3,950	291,650	271,250
Arkansas Mississippi Iliinois Indiana Eastern (not including	7,000 395,600 8,000		72,330 b9,650 517,050 b13,250	-100 $-1,950$ $+15,050$ $+2,150$		59,000 245,200 98,200
Illinois & Indiana) Michigan	98,400 62,000 73,000 18,300		91.700 56,400 79,300 19,850	$^{+250}_{+500}$ $^{+1,050}_{+2,000}$	92,250 56,950 74,150 18,350 3,600	
Colorado New Mexico	4,000 106,700	106,700	3,950 105,100	+1,000	106,000	106,600
Total east of Calif. California.	3,026,600 593,700	d592,000	3,040,560 599,000	-198,700 8,200	3,159,950 619,850	2,869,000 594,000
Total United States	3,620,300		3,639,550	-206,900	3,779,800	3,463,000

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of

June. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a.m. June 26.

c This is the net seven-day basic allowable for the period June 22 to 28 inclusive as calculated by the American Petroleum Institute from the provisions of the special order issued on June 19. It includes a net seven-day figure of approximately 299,546 barrels for East Texas based on a revised top allowable of 522,000 which was subject to reduction, after small exemptions, by shutdowns on June 22, 23 and 26. For all other areas a shutdown was ordered for June 23 only, with a negligible amount exempted.

d Recommendation of Central Committee of California Oli Producers.

Note—The figures indicated above do not include any estimate of any oli which might have been surreptitiously produced.

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division, U. S. Department of the Interior disclosed that production of soft coal in the week ended June 22 is estimated at 7,965,000 net tons. This is an increase of 1.5% over the revised estimate for the preceding week, and is in comparison with 6,347,000 tons in the corresponding week of 1939.

The U. S. Bureau of Mines reported that fluctuation in the output of Pennsylvania anthracite caused a slight drop in the estimated tonnage for the week of June 22. This production was 1,127,000 tons, a decrease of 59,000 tons, or 5% from that of the week of June 15, but greater by over 350,000 tons than in the corresponding week last year.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	We	ek Ended	<u></u>	Calendar Year to Date c			
	June 22 1940	June 15 1940	June 24 1939	1940	1939	1929	
Bituminous Coal a— Total, including mine fuel Dally average Crude Petroleum b—	7,965 1,328	7,846 1,308	6,347 1,058	212,444 1,440			
Coal equivalent of weekly output	6,390	6,113	5,531	150,797	136,375	106,747	

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook 1938, page 702.) c Sum of 25 full weeks ending June 22, 1940, and corresponding 25 weeks of 1939 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended-			Calend	Calendar Year to Date		
	June 22 1940	June 15 1940	June 24 1939	1940	1939 с	1929 с	
Penna. Anthracite— Total, including colliery fuel_a Daily average	1,127.000 187.800	197,700	122,700	23,976,000 163,700	175,600	234,700	
Commercial prod'n b Beehive Coke—	1,071,000	1,127,000	699,000	22,780,000	24,444,000	31,906,000	
United States total	40,100 6,683			840,500 5,603	303,100 2,021		

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

m.s.		Week Ended						
State	June 15 1940	June 8 1940	June 17 1939	June 18 1938	June 15 1929	June Avge. 1923e		
Alaska	2	2	4	3	1	1		
Alabama	310	297	233	130		387		
Arkansas and Oklahoma		18	7	20		70		
Colorado		68	42	78	103	175		
Georgia and North Carolina		1	1		*	****		
	635	652	406	517	825	1,243		
Illinois			174	180	275	416		
Indiana	256	255 40		43	58	88		
Iowa	46		32		104			
Kansas and Missouri		77	44	79		128		
Kentucky-Eastern		807	679	497	876	661		
Western		79	74	86	191	183		
Maryland	25	23	25	19	55	47		
Michigan	1	2	4	5		12		
Montana	36	39	41	36	41	38		
New Mexico	22	20	14	23	45	51		
North and South Dakota	16	22	15	13	f10	114		
Ohio	446	441	360	253	445	888		
Pennsylvania bituminous	2.010	2,194	1.553	1,131	2,802	3,613		
Tennessee	94	98	80	68	97	113		
Texas	16	15	16	17	18	21		
Utah	32	37	31	22	55	89		
Virginia	280	338	247	193	239	240		
Washington	21	24	24	19	35	44		
West Virginia—Southern.a	1,905	1,860	1.612	1.158	1.990	1.380		
Northern_b	540	584	548	397	728	856		
Wyoming	72	77	72	62	86	104		
Other Western States.c		* "	* "	*	12	15		
Total bituminous coal	7.846	8.070	6,338	5.049	9,478	10,866		
Pennsylvania anthracite_d	1,186	978	753	726	1,175	1,956		
Total, all coal	9,032	9,048	7,091	5,775	10,653	12,822		

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon, d Data for Pennsylvania anthractic from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota included with "other Western States". * Less than 1,000 tons.

Production and Shipments of Portland Cement During May, 1940

The Portland cement industry in May, 1940, produced 12,668,000 barrels, shipped 13,241,000 barrels from the

mills, and had in stock at the end of the month 24,775,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in May, 1940, showed increases of 13.3 and 3.9%, respectively, as compared with May, 1939. Portland cement stocks at mills were 11.3% higher than a year ago.

The statistics given below are compiled from reports for May, received by the Bureau of Mines, from all manufacturing plants.

ing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of May, 1939 and 160 plants at the close of May, 1940.

RATIO OF PRODUCTION TO CAPACITY

	May, 1939	May, 1940	Apr., 1940	Mar., 1940	Feb., 1940
The month	51.1%	58.0%	47.5%	36.3%	24.8%
	43.7%	48.1%	47.5%	47.5%	47.8%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY, 1939 AND 1940 (In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
Eastern Pa., N. J. and Md	1,799	2,598	2,601	2,786	4,026	4,841
New York and Maine	637	900	741	820	1,633	1,960
Ohio, Western Pa. and W. Va	953	1,129	1,247	1,615	2,549	3,113
Michigan	798	763	970	805	1,855	1,966
Wis., Ill., Ind., and Ky	1,157	1,181	1,222	1,267	2,623	2,797
Va., Tenn., Ala., Ga., Fla., & La.	1.134	1,323	1,271	1,344	1,618	1,804
Eastern Mo., Ia., Minn. & S. Dak	1.009	991	1,086	1,110	2,742	3,074
W. Mo., Neb., Kan., Okla. & Ark	860	871	851	734	2,033	1,909
Texas.	772	758	686	712	795	820
Colo., Mont., Utah, Wyo. & Ida.	364	294	362	307	392	412
California	1.092	1.287	1,047	1,206	1,273	1,563
Oregon and Washington	610	539	664	504	712	513
Puerto Rico		34		31		3
Total	11,185	12,668	12,748	13,241	22,251	24,775

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1939 AND 1940 (In Thousands of Barrels)

Month	Produ	iction	Ship	nents	Stocks at End of Month		
	1939	1940	1939	1940	1939	1940	
January	5,301	6,205	5,640	3,889	23,611	25,760	
February	5,505	5,040	5,044	4,905	24,092	25,896	
March	8,171	a7,917	8,467	7,715	23,786	26,120	
April	9,674	10,043	9,654	10,829	23,837	a25,348	
May	11.185	12.668	12,748	13,241	22,251	24,775	
June	11,953		12,715		21,477		
July	12,644		11,757		22,361		
August	12,369		13,401		21,326		
September	11.937		13,104		20,160		
October	12.539		12,829		19,870		
November	11.053		10,147		20,779		
December	9,488		6,785		23,449		
Total	121,819		122,291				

a Revised.

Effect of National Defense Program Not Yet Felt in Steel Industry—Scrap Lower

The "Iron Age" in its issue of July 4 stated that the full force of the national defense program on the steel industry is not expected to be experienced in less than 90 days. The avalanche of news from Washington regarding appropriations has evidently created public acceptance of the idea that the program is well under way, so far as industry is concerned, but this is far from the fact. The Navy program is being proceeders ted, but military production of arms, similares. accelerated, but military production of arms, airplanes, &c., is still delayed in Washington notwithstanding the anxiety of manufacturers to learn what they are expected to do. The "Iron Age" further reported:

Unofficial estimates of the amount of steel that will be required for defense work range from 12,000,000 to 15,000,000 tons, probably spread over two years or more

The 45 ships awarded under the new Navy program authorized by the Walsh-Vinson Law will require a total of 55,000 tons of steel and 11,000 tons of armor plate. An earlier award of 19 small ships calls for a total of 12,000 tons. Considerable steel will also be required for building new ship ways, shop buildings and dry docks. Two Navy dry docks to be built at Philadelphia and Norfolk will take about 20,000 tons of steel.

New appropriations of three to five billion dollars to be requested of ongress are specifically for the Army, whose program is apparently lagging

behind that of the Navy so far as contracts are concerned.

The official red tape which has slowed the placing of war contracts by the British in the United States and Canada has been severed by the decision to give full authority to the buyers in this country and in the Dominion. A move toward greater centralization of defense purchasing authority in

Washington has also been made with the appointment of a purchasing coordinator to serve with the National Defense Advisory Commission.

British steel buying in the United States has been featured by the purchase of 112,000 tons of 90-lb. rails for quick shipment. The rails are to be strung along all rails and in Fugience and Section to the control of the control o along all railroads in England and Scotland to permit speedy repairs in the

event of damage by bombing.

Other than British requirements, export trade has flattened out consider-Although larger than the pre-war average, it has recently been well below the peak months of last fall and early this year. The tof French steel contracts has been completed by the British. The taking over

Some export shipments which were turned back because of war zone restrictions have become distress tonnage and are being offered for sale by their owners to avoid continued storage charges. When Italy entered the war nearly 60,000 tons of steel scrap was loaded on boats destined for that This scrap is being offered for sale by the Italian government. which had paid for it, and accounts in some measure for the pressure on scrap prices which has resulted in further declines. However, the biggest break in scrap prices, amounting to \$1 a ton, took place at Chicago, where exports are not a factor. Prices are off in nearly all markets, the decline in the "Iron Age" scrap composite price being 66c. A total drop in two

weeks of \$1. This week's average is \$18.92.
While steel ingot production has declined this week to 75% owing to shutdowns for the holiday, the rate probably would have been as good or better than last week had there been no holiday. Operations will snap back next week.

June bookings were generally the best for that month since 1929. Though below the high totals of last fall, they were sufficient to expand backlogs of many companies and result in longer deliveries on some products. While buyers are protecting themselves by building up larger inventories, they are in no sense being stampeded into buying abnormally large quantities. current shipments represent direct consumption plus some inventory accumulation. The caution that exists seems to be predicated on an ex-

pectation that the war may end within a few months.

Railroad buying of equipment and rails promises to add to mill backlogs. Inquiries for more than 7,000 cars and purchase of 1,100 apparently are the beginning of a substantial move toward railroad equipment rehab-

This week marks the changeover of some of the automobile plants to production of 1941 models. Buying of steel will expand as the new pro-

Pig iron production totaled 3,804,800 net tons (partly estimated) in June compared with 3,513,683 tons in May. The daily output of 126,800 tons last month showed a gain of nearly 12% over the May daily rate of 113,345 tons. There were 181 furnaces in blast on July 1, a gain of nine in the month.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 4, 1940, 2.261c, a Lb. One week ago	wire, rails, rolled strips	black pipe, sheets, and hot. These products represent United States output.
	High	Low
19402	261c. Jan.	
19392.	286c. Jan.	3 2.236c. May 16
19382.	512c. May 1	7 2.211c. Oct. 18
19372.	512c. Mar.	9 2.249c. Jan. 4
	249c. Dec. 2	8 2.016c. Mar. 10

Pig Iron

One year and		tigh	I	Low
1940	22.61 23.25 23.25	Sept. 19 June 21	20.61 19.61 20.25	Jan. 2 Sept. 12 July 6 Feb. 16 Aug. 11

July 4, 1940, \$18 92 a Gross Ton One week ago\$19.58 One month ago	oup and		Pittsburgh, Phi	
	H	ligh		Low
1940		June 18 Oct. 3	\$16.04 14.08	Apr. 9 May 16
1938		Nov. 22	11.00	June 7
1937		Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9

The American Iron and Steel Institute on July 1 announced that telegraphic reports which it had received indiof the steel capacity of the industry will be 74.2% of capacity for the week beginning July 1, compared with 86.5% one week ago, 80.3% one month ago, and 38.5% one year ago. This represents a decrease of 12.3 points, or 14.2%, from the estimate for the week ended June 24, 1940. Weekly indicated rates of steel operations since June 5, 1939, follow:

1939	1939-	1940-	1940-
June 5 54.2%	Sept. 1879.3%		Apr. 15 60.9%
	Sept. 25 83.8%	Jan. 886.1%	Apr. 2260.0%
	Oct. 2 87.5%		
			May 6 65.8%
			May 1370.0%
			May 20 73.0%
July 17 56.4%		Feb. 1268.8%	
			June 380.3%
July 31 59.3%		Feb. 2665.9%	
		Mar. 4 64.6%	
Aug. 14 62.1%		Mar. 1164.7%	
		Mar. 1862.4%	
	Dec. 1191.2%		
Sept. 4 58.6%	Dec. 18 90.0%		
Sept. 1170.2%	Dec. 2573.7%	Apr. 8 61.3%	

"Steel," of Cleveland, in its summary of the iron and steel markets, on July 1, stated:

Although practically none of the expected heavy steel requirements for national defense has reached steel milis production continues at a rate

within reaching distance of practical capacity.

Announcement by the British buying commission that Great Britain will assume all the French contracts for war materials, with small changes in specifications, has reassured steelmakers on that score and production will proceed at once. Other export tonnage is appearing in the American

market following drying up of usual European sources of supply.

In addition to airplanes and munitions the defense program will bring out heavy requirements for industrial expansion and shipbuilding, plans for the latter involving an unprecedented number of ships for which steel tonnage will be immense, though required over a long period.

Accumulation of mill backlogs under present active buying is indicated by steady advancement of delivery dates, now several weeks in the future on some products. In general buyers are adding to inventory as a safeguard against expected curtailment of supplies as defense measures bring tonnage to mills, with perhaps priority provisions. adding to stocks for the same reason. Warehouses are also

Railroad buying has become an important factor with cars, locomotives and rails being booked in unusual volume for this season. While car purchases last week were not equal to those of the two preceding weeks important inquiries have come out for early closing, including 3,000 cars for the Illinois Central, 2,275 for the Southern Pacific, 1,550 for Norfolk & Western and 2,345 freight and eight passenger cars for the pennsylvania. Placing of 46,000 tons of rails by the Chesapeake & Ohio and Nickel Plate is the first large purchase of the present movement. Norfolk & Western plans to buy 25,000 tons and a Brazilian railway has placed 22,500 tons with Inland Steel Co., pending completion of credit arrangements, an Inland vice-president having gone to Rio Janeiro to close the deal. Santa Fe has placed two 54,000-horsepower locomotives for road freight service and the pennsylvania plans to buy two steam locomotives.

Structural and concrete reinforcing steel inquiries and bookings bear striking evidence of growing industrial preparations for defense measures by private enterprise and government agencies. While no unusually large single tonnages have been colsed the number of plant additions and army and navy structures is of moment. Some fabricators have been booking tonnage to the point they are well filled and competition, especially in reinforcing bars, is much less, giving more stability to prices.

Automobile production continues to give way slowly to the seasonal recession, 87,550 units being made last week, compared with 90,060 the preceding week. In the corresponding week last year output was 70,663

Scrap prices have weakened under pressure of heavy supplies and return of some tonnage bought for export and now diverted to domestic channels since shipment is interfered with. In face of continued high steel production many observers regard this as a correction and believe it will be only temporary. The composite price of steelmaking grades dropped 71 cents st week, to \$19.04, the first decline since the second week in April. finished steel composite is unchanged at \$56.60 but the iron steel composite fell four cents, to \$37.76, because of lower scrap prices.

Advance of \$1 per ton in pig iron price by the Utah furnace has not been reflected in the eastern market and no indication has been given as to future prices. Most melters are covered for third quarter and buying is light but shipments are increasing steadly. Foundries in some cases are adding to stocks as protection against possible future shortage.

Steelworks operations last week advanced 1 point to 89% of capacity

as all districts but two held or improved their rate. Chicago dropped 1 point to 92% and Cincinnati 4½ points to 81%. Unchanged rates held at Birmingham, 88; Wheeling, 90; Buffalo, 90½; Eastern Pennsylvania, 83. Detroit gained 3 points to 92%, 8t. Louis 2½ points to 70½, Cleveland 1 point to 85½, Pittsburgh 1 point to 82, New England 15 points to 85 and Youngstown 2 to 80%. to 85 and Youngstown 2 to 80%

Steel ingot production for the week ended July 1, is placed about 88½% of capacity according to the "Wall Street at about 88½% of capacity according to the "Wall Street Journal" of July 3. This compares with 87½% in the previous week and 85% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 90 % , against 89 % in the week before and $87\,\%$ vo weeks ago. Leading independents are credited with $87\,\%\,\%$, compared two weeks ago.

with 86½% in the preceding week and 84% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1940	8814 + 1	90 + 1	8734+1
1939	5436 - 1	4836 + 1	60 — 2
1938	24 - 416	22 - 614	2514-3
1937	70 - 5	80 — 6	62 - 4 %
1936	6516 - 6	61 - 514	69 - 6
1935	34 - 4	32 - 3	35 - 5
1934	2314 -2114	2416	2314-2514
1933	53 16 + 116	45 + 2	61 + 1
1931	32 - 11/2	3214 - 114	32 - 1
1930	59 - 5	64 - 5	55 - 5
1929	93 — 1	96 - 1	90 - 1
1928	71 — 1	75	68 - 1
1927	6636 - 1	69 — 1	64 - 1
1932	Not available	Not available	Not available

Non-Ferrous Metals-Domestic and Export Copper Unsettled—Government Buys Huge Tonnage of Tin

"Metal and Mineral Markets" in its issue of July 4 reported that except for the usual end-of-the-month bookings in copper, mostly non-competitive business, and the deal for 75,000 tons of tin closed by the Government for stockpile purposes, buying of non-ferrous metals was on the light side during the last week. Copper and tin were easier, lead was steady, and zinc firm. Quicksilver was a shade easier. President Roosevelt has placed aluminum, antimony, asbestos, chromium, graphite, manganese, magnesium, quicksilver, mica, molybdenum, platinum metals, tin, tungsten, and vanadium under export-license control, effective July 5. The publication further reported:

Sales of lead during the last week involved 1.371 tons, indicating a continuance of the quiet period. The July 4 holiday and growing uncertainty over the situation abroad were factors in retarding business. Traders believe that the world position of lead will improve as soon as hostilities in Europe cease.

The market closed steady at 5c., New York, the contract settling basis

of the American Smelting & Refining Co., and 4.85c., St. Louis.

The United States imported 16,929 tons of lead in pigs and bars, 1.001 tons in bullion, and 5,171 tons in ore and matte during the month of May official figures show. The bulk of the importations of pig lead originated

Sales of the common grades of zinc for the calendar week ended June 29 Shipments to consumers again were large, totaling totaled 6,051 tons. 6.974 tons. With supplies still tight, producers regarded the $6\,\%\,c.$ quotation for Prime Western as firm. However, demand for concentrate has slackened and Tri-State producers appear to be a little concerned about the situation.

During the first five months of 1940 the United States imported 47.840

tons of zinc contained in ore and concentrate, and 6,918 tons as slab zinc.

Exports of slab zinc in the January-May period amounted to 20,149 tons, and the zinc content of products exported in the same period totaled approximately 13.450 tons.

Copper

Nomination of Wendell Willkie as candidate for President by the Republican Party temporarily steadied the market for domestic copper on June 28 and 29, but as soon as traders again centered their attention on the European scene, prices eased. Domestic copper sold below 11c., Valley, on two occasions during the last week and on Wednesday the metal was offered by first hands at prices ranging from 10%c. to 11c., Valley basis. Custom smelters and small producers participated in sales below the 11%c. basis that was maintained by large mine operators all week.

Domestic sales for the week amounted to 13,119 tons, and sales for the month of June totaled 112,128 tons, against 83,879 tons in May.

Export trade was almost totally lacking and prices as the week ended ranged from 10.60c. to 10.70c., f. a. s. United States ports, all positions. It is generally believed that foreign production outside of the United Kingdom will have to be curtailed.

Exports of refined copper from the United States, consisting of foreign metal refined in bond and domestic copper, during March, April, and May, in short tons, according to the Department of Commerce:

To	March	April	May
Belglum	791		
Denmark France	2.718	3,435	3,780
Germany			
Great Britain	3,248 716	6,122	5,432
Italy	7,286	3,025	14,702
Netherlands Russia	1,380 5,584	37	
Sweden	2,557		
SwitzerlandChina and Hongkong	1,157	505 288	1,351
Japan	3,943	4,674	2,916
Other countries	2,644	1,892	1,762
Totals	32,158	20,728	29,943

Tin

The outstanding news in tin was the announcement made on July 1 to the effect that a company has been formed by the Government to acquire 75,000 tons of tin "for national defense purposes." The metal is to be purchased during the next 12 months on the basis of 50c. a pound, c. i. f. United States ports.

Statistics for June showed United States deliveries of 9,225 long tons, against 7,905 tons in May. The world's visible supply at the end of June was 31,869 tons, against 32,149 tons a month previous. The visible includes the Eastern and European carry-overs.

Tin trading was virtually absent since July 1, on the announcement that the Government will pay 50c. per lb. for Straits. Sellers believe consumers view this as a ceiling for the domestic market, and prices eased.

Straits tin for future arrival was quoted as follows:

	July	Aug.	Sept.	Oct.
June 27	52.000	51.000	50.500	50,250
June 28	51,625	50,750	50.250	50,000
June 29	51.750	50.875	50,375	50,125
July 1	51.500	50.750	50.250	50,000
July 2	51,375	50,750	50,375	50.250
July 3	51.375	50.750	50.375	50,000

Chinese tin, 99%, spot, was nominally as follows: June 27, 52c.; June 28, 51.50c.; June 29, 51.70c.; July 1, 51.25; July 2, 51.25c.; July 3, 51.00c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Le	Zinc	
	Dom., Refinery	Exp., Ref'y	New York	New York	St. Louis	St. Lout
June 27 June 28	10,775 10,775@10,900	10.775 10.750	53.000 52.500	5.00	4.85 4.85	6.25
June 29 July 1	10.775@10.900 10.775@10.900	10.725	52.700 52.250	5.00	4.85 4.85	6.25 6.25
July 2 July 3	10,725 10,650@10,755	10.650	52,250 52,000	5.00	4.85 4.85	6.25
Average	10.788	10.692	52,450	5.00	4.85	6.25

Average prices for calendar week ended June 29 are: Domestic copper f. o. b. refinery, 10.858c.; export copper, f. o. b. refinery, 10.846c.; Straits tin, 52.742c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 6.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and sine quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions. dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 05c is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: June 27, spot, £257, three months, £260½; June 28, spot, £257, three months, £259¼; July 1, spot, £257½, three months, £260¼; July 2, spot, £262¾, three months, £265¼; and July 3, spot, £26½, three months, £265½; £2651/4, three months, £2661/4.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 3 member bank reserve balances increased \$14,000,000. Additions to member bank reserves rose from increases of \$192,000,000 in gold stock and \$2,000,000 in Treasury currency and a decrease of \$80,000,-000 in Treasury deposits with Federal Reserve banks offset in part by increases of \$144,000,000 in money in circulation,

\$4,000,000 in Treasury cash and \$102,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$8,000,000 in Reserve bank credit. Excess reserves of member banks on July 3 were estimated to be approximately

\$6,810,000,000, an increase of \$10,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$23,000,000 in United States Governmen

securities direct and guaranteed; holdings of bonds decreased \$20,000,000 and of notes \$3,000,000.

The statement in full for the week ended July 3 will be found on pages 62 and 63.

Changes in member bank reserve balances and related items during the week and the year ended July 3, 1940:

			or Decrease (-)
	July 3, 1940		July 5, 1939
	8	\$	8
Bills discounted	2,000,000		-3,000,000
Bills bought			-1,000,000
U. S. Government securities, direct			
and guaranteed	2.450,000,000	-23,000,000	-101,000,000
Industrial advances (not including		2010001000	
\$9,000,000 commitments-July 3)			3,000,000
Other reserve bank credit			+41,000,000
Total Reserve bank credit		-8,000,000	-66,000,000
Gold stock			+3.927,000,000
Treasury currency	3.014.000.000	+2,000,000	+134,000,000
Member bank reserve balances		+14,000,000	+3,586,000,000
Money in circulation		+144,000,000	+824,000,000
Treasury cash	2,190,000,000	+4.000,000	-387,000,000
Treasury deposits with F.R. banks		80,000,000	599,000,000
Nonmember deposits and other Fed-			,
eral Reserve accounts		$\pm 102,000,000$	+572,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS (In Milloss of Dollars)

-Non								
New York City			Chicago					
			July 3.					
1940	1940	1939	1940	1940	1939			
8	8	8	3	8	8			
9.273	9,277	8,136	2,256	2,209	2,108			
2.768	2,753	2.771	601	599	544			
1								
	1,688	1,405	431	426	357			
	99	126	17	19	17			
262	276	495	24	24	35			
166	159	200	61	63	72			
122	122	114	18	18	13			
33	32	45						
377	377	386	50	49	50			
369	414	167	303	254	230			
1.015	1,014	823	159	160	236			
2,542	2,521	2,206	715	714	627			
	1,289	1,094	134	134	136			
1,289	1,286	1,075	344	348	335			
	6,729	4,881	1,145	1,184	847			
83	85	69	42	43	31			
82	82	76	254	266	231			
	322	370	42	42	46			
9.563	9,621	7.524	1,907	1,923	1,666			
683	671	628	509	508	495			
40	44	62	83	84	60			
	3,739	2,940	963	952	752			
630	625	541	8	7	12			
297	301	360	13	16	12			
1,487	1,494	1,477	256	254	266			
	194 9,273 2,768 1,712 96 262 166 122 33 377 3015 2,542 1,290 1,289 1,289 6,721 83 82 2323 9,563 683 40 3,782 630	1940 1940 1940 1940 1940 1940 1940 1940	\$ 9,273 8,136 2,768 2,757 8,136 2,768 2,753 2,771 1,712 1,688 1,405 96 99 126 262 276 495 166 159 200 122 122 114 33 32 45 377 377 386 369 414 167 1,015 1,014 823 2,542 2,521 2,206 1,289 1,289 1,094 1,289 1,286 1,075 6,721 6,729 4,881 83 85 69 82 82 76 323 322 370 9,563 9,621 7,524 683 671 628 40 44 62 3,782 3,739 2,940 630 625 541	1940 1940 1939 1940 1939 1940 19	1940 1940 1939 1940 1940 1940 1940 1940 1940 1940 194			

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business June 26:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 26: Increases of \$12,000,000 in commercial, industrial and agricultural loans, \$74,000,000 in reserve balances with Federal Reserve banks, and \$186,-000,000 in demand deposits-adjusted, and a decrease of \$109,000,000 in deposits credited to domestic banks.

deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$16,000,000 in New York City and \$12,000,000 at all reporting member banks. Loans to

brokers and dealers in securities declined \$18,000,000 in New York City. Holdings of United States Treasury bills declined \$18,000,000 in the Chicago district and \$14,000,000 at all reporting member banks. Holdings of Treasury notes declined \$18,000,000 in the Richmond district and \$4,000,000 at all reporting member banks, and increased \$14,000,000 in New York City. Holdings of United States Government bonds declined \$10,000,000 in the St. Louis district and \$6,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased \$10,000,000 in New York City and \$8,000,000 at all reporting member banks. Holdings of "other securities" increased \$16,000,000 in New York City and \$10,000,000 at all reporting member banks.

in New York City and \$10,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$80,000,000 in New York City,
\$41,000,000 in the Chicago district and \$186,000,000 at all reporting member

Deposits credited to domestic banks declined \$48,000,000 in New York City, \$16,000,000 in the Kansas City district and \$109,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$9,000,-000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 26, 1940, follows:

			T Decrease (-)
			nne
Assets—	June 26, 1940	June 19, 1940	June 28, 1939
Loans and investments-total	23.581.000.000	-15.000.000	+1.630.000.000
Loans-total		-9,000,000	+346,000,000
Commercial, industrial and agri-	0,100,000,000	0,000,000	1 010,000,000
cultural loans	4,399,000,000	+12,000,000	+566,000,000
Open market paper	309,000,000	1 22,000,000	+6,000,000
Loans to brokers and dealers in			10,000,000
securities	395,000,000	-18.000.000	-253,000,000
Other loans for purchasing or	000,000,000	-10,000,000	200,000,000
carrying securities.	467,000,000	-3,000,000	-76,000,000
Real estate loans	1.202,000,000	+3.000.000	+41.000,000
Loans to banks	38,000,000	-10,000,000	-13,000,000
Other loans	1,625,000,000	+7.000,000	$\pm 75,000,000$
Treasury bilis	771,000,000	-14,000,000	+340,000,000
Treasury notes	2,054,000,000	-4,000,000	-58,000,000
United States bonds	6,377,000,000	-6,000,000	+497,000,000
Obligations guaranteed by United	0,011,000,000	-0,000,000	7401,000,000
States Government	2,408 000,000	$\pm 8.000,000$	+260.000.000
Other securities	3.536.000.000	+10,000,000	+245.000.000
Reserve with Fed. Res. banks		+74.000,000	+3.190.000,000
Cash in vault	506,000,000	+7.000,000	+51,000,000
Balances with domestic banks	3,272,000,000	-7.000,000	+516.000.000
Liablittes—			+310,000,000
Demand deposits—adjusted	20,681,000,000	+186,000,000	+3,461,000,000
Time deposits	5,312,000,000	+6,000,000	+75,000,000
United States Government deposits	580,000,000	-2,000,000	+25,000,000
Inter-bank deposits:			
Domestic banks	8,425,000,000	-109,000,000	+1.678,000,000
Foreign banks	678,000,000	9,000,000	+78,000,000
Borrowings	1,000,000	+1.000.000	+1,000,000

State Department Makes Public German Note to United States Warning Against Acquiring Land In Western Hemisphere—United States Communication "Without Object" Says Germany As It Has Given no Occasion For Assumption That It Intends to Acquire Such Possessions

The German government in a formal note made public by the State Department at Washington on July 5 answers this country's warning against acquiring land in the Western Hemisphere, mention of which was made in our issue of June 22, page 3900. The German note contends that "insofar as Germany is concerned, the communication to the Reich Government is without object" since "it Germany has no territorial possessions in the American Continent and has given no occasion whatever for the assumption that it intends to acquire such possessions." The note further says that "non-intervention in the affairs of the American Continent by European nations which is demanded by the Monroe Doctrine can in principle be legally valid only on condition that the American nations, for their part, do not interfere in the affairs of the European continent."

The official statement issued by Secretary Hull follows:

I feel that no useful purpose will be served at this time for this Government to undertake to make any further communication to the government of the German Reich on the subject matter of the communication above stated.

The fundamental questions involved are entirely clear to all of the peoples and governments of the American republics, and undoubtedly as well to the majority of governments and peoples in the rest of the world.

The Monroe Doctrine is solely a policy of self-defense which is intended to preserve the independence and integrity of the Americas. It was and is desi; ned to prevent aggression in this hemisphere on the part of any non-American power, and likewise to make impossible any further extension to this hemisphere of any non-American system of government imposed from without

It contains within it not the slightest vestige of an implication, much less assumption, of hegemony on the part of the United States. It never has resembled, and does not today resemble the policies which appear to be arising in other geographical areas of the world which are alleged to be similar to the Monroe Doctrine but which, instead of resting on the sole policies of self-defense and of respect for existing sovereignties, as does the Monroe Doctrine, would in reality seem to be only the pretext for the carrying out of conquest by the sword, of military occupation, and of complete economic and political domination by certain powers of other free and independent peoples.

The Monroe Doctrine has, of course, not the remotest connection with the fact that certain European nations exercise sovereignty over colonies in the Western hemisphere and certain other European nations do not. This situation existed before the Monroe Doctrine was proclaimed; the doctrine did not undertake to interfere with the existing situation, but did announce that future incursions would not be tolerated.

It made clear that the future transfer of existing possessions to another non-American state would be regarded as inimical to the interests of this hemisphere. This has become a basic policy of the Government of the United States.

As already stated in the communication addressed to the German Government by this Government June 18, the Government of the United States will neither recognize nor acquiesce in the transfer to a non-American power of geographical regions in this hemisphere now possessed by some other non-American power.

The State Department's announcement of the German note follows:

The American Charge d'Affaires in Berlin has communicated to the D partment of State the text of a note dated July 1, which he has received from the German Minister of Foreign Affairs.

from the German Minister of Foreign Affairs.

The note in question refers to a note delivered by the American Chai & d'Affaires, under the instructions of the Government of the United States on June 18, in which this Government informed the government of the German Reich that it would not recognize any transfer of geographic regions of the Western Hemisphere from one non-American power to another non-American power, and that it would not acquiesce in any attempt to undertake such transfer.

The German Minister for Foreign Affairs states that the government of the German Reich is unable to perceive for what reasons the Government of the United States of America has addressed this communication to the Reich government.

He states that in contrast to other countries, especially in contrast to England and France, Germany has no territorial possessions in the American continent and has given no occasion whatever for the assumption that it intends to acquire such possessions, and he asserts that thus, insofar as Germany is concerned, the communication addressed to the Reich government is without object.

The German Minister for Foreign Affairs continues by remarking that in this case the interpretation of the Monroe Doctrine, implicit in the communication of the Government of the United States would amount to conferring upon some European countries the right to possess territories in the Western Hemisphere and not to other European countries. He states that it is obvious that such an interpretation would be untenable.

He concludes by remarking that, apart from this, the Reich government would like to point out again on this occasion that the non-intervention in the affairs of the American continent by European nations which is demanded by the Monroe Doctrine can in principle be legally valid only on condition that the American nations, for their part, do not interfere in the affairs of the European continent.

Bulgaria Unable to Continue to Transfer Service of Its External Loans

The League Loans Committee and Council for Foreign Bondholders announced July 5 that the Bulgarian Government has informed them that, as Bulgarian exports to free currency countries are practically impossible for the time being, the National Bank of Bulgaria is not in a position to dispose of sufficient sums in free foreign exchange to enable the Government to continue to transfer the service of its external loans in accordance with the arrangements of Feb. 22, 1940. Therefore, the last two monthly remittances (April 15 and May 15, 1940), applicable to the July 1, 1940, coupons of the 7% Settlement Loan of 1926, have not been made nor have provisions been made to date for remittances covering the Jan. 1, 1941, coupons of this loan. As yet no remittances have been made for the coupons due Nov. 15, 1940, of the 7½% Stabilization Loan of 1928 and no funds have been provided for the June coupons already past due of the 4½% Loan of 1909.

Russia to Float 8,000,000,000 Ruble Loan For Defense Costs

The Russian Government announced July 1 that it would issue a 20-year, 4% 8,000,000,000 ruble loan, part of which will be used for defense costs, according to an Associated Press Moscow dispatch of July 1, which further said:

Tass, the official Russian news agency, said that the loan had been approved by the Council of People's Commissars to "attract the savings of the population for the purposes of economic and cultural development under the third five-year plan . . . and for the consolidation of the defense of the country."

Mexico Pays \$1,000,000 to United States on Account of American Claims of Seized Lands

The Mexican Ambassador at Washington, Francisco Castillo Najera, handed to Secretary of State Hull on June 29 the Mexican Government's check for \$1,000,000 in payment of the amount due June 30, 1940, on account of the claims of American citizens whose lands in Mexico have been expropriated since Aug. 30, 1927, under the Mexican agrarian program. The arrangement under which the payment became due was effected by this Government's note of Nov. 9, 1938 and the Mexican Government's reply of Nov. 12, 1938, which were noted in our issue of Nov. 19, 1938, page 3095.

This represents the second payment by Mexico on account of these claims, a payment of \$1,000,000 having been made on May 31, 1939, under the arrangement of Nov. 9-12, 1938; this payment was reported in these columns of June 3, 1939, page 3304. The State Department further stated on June 29:

The Mexican and American Commissioners of the Agrarian Claims Commission, United States and Mexico have practically completed their respective studies and evaluations of the agrarian claims filed with them prior to July 31, 1939. They are continuing ther conversations with a view to reaching a definitive agreement upon the total amount owed by Mexico on account of these claims.

Jan. 1, 1938, Coupons of City of Porto Alegre (Brazil) $7\frac{1}{2}\%$ Gold Bonds of 1925 to Be Paid at Rate of 13% of Face Amount

Ladenburg, Thalmann & Co., as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7½% sinking fund gold bonds external loan of 1925, that funds have been deposited with it sufficient to make a payment in lawful currency of the United States of America, of 13% of the face amount of the coupons due Jan. 1, 1938, amounting to \$4.87½ for each \$37.50 coupon and \$2.43¾ for each \$18.75 coupon. The announcement also says:

Pursuant to the provisions of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Jan. 1, 1932 to Jan. 1, 1934 inclusive, but they should be retained for future adjustment.

Hungary to Redeem July 1 Coupons on Three Bond

The Cash office of Foreign Credits at Budapest, Hungary, announced on July 1 through its central paying agents in New York, Schroder Trust Co. that it will redeem coupons due July 1, 1940 on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond: Hungarian Consolidated Municipal Loan 20-year 7½% secured sinking fund gold bonds of 1925; Hungarian Consolidated Municipal Loan 20-year 7% secured sinking fund gold bonds, external

loan of 1926, and Hungarian Discount and Exchange Bank 7% 35-year sinking fund communal gold bonds dollar issue. Coupons presented in acceptance of this offer, which expires Dec. 31, 1940, and which is made only to residents outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York City.

July 1 Coupon of Kingdom of Bulgaria 7% Settlement Loan of 1926 to Be Paid at Rate of \$4.50 Per \$17.50 Coupon

J. Henry Schroder Banking Corp., New York, American fiscal agents for the Kingdom of Bulgaria 7% Settlement Loan 1926, announces that the trustees having received only two-thirds of the provision for the payment of Coupon No. 27 due July 1, 1940 at 40%, a payment of \$4.50 per \$17.50 coupon on account will be made. The fiscal agents will, as directed by the trustees, be prepared to pay to the holders of the July 1, 1940 coupons of the dollar bonds on or after that date \$9 for each \$35 coupon and \$4.50 for each \$17.50 coupon, upon presentation of such coupons at their office for stamping of the payments. After stamping, the coupons will be returned to the bondholders.

Pan American Groups to Promote Use of Natural Resources

See Advertising Page vii

New York Stock Exchange Reports Outstanding Brokers' Loans at \$331,853,505 on June 29—\$77,055,595 Below May 31 and \$205,408,454 Below June 30, 1939

Outstanding brokers' loans on the New York Stock Exchange decreased during June to \$331,853,505 at the end of the month, the Exchange made known on July 2 in issuing its monthly compilation. This figure is \$77,055,595 below the May 31 total of \$408,909,100 and \$205,408,454 below the June 30, 1939 figure of \$537,261,959. During June demand and time loans were both below a month ago and a year ago. The Exchange reported the demand loans outstanding on June 29 in amount of \$317,187,505, as compared with \$391,388,100 on May 31 and \$509,021,637 on June 30, 1939. Time loans at the latest date are shown at \$14,866,000, against \$17,521,000 and \$28,240,322, respectively, a month and a year ago.

The following is the report for June 29, 1940, as issued by

the Stock Exchange on July 2:

New York Stock Exchange member total net borrowings on collateral-contracted for and carried in New York as of the close of business June 29, 1940, aggregated \$331,853,505. The detailed tabulation follows:

(1) Net borrowings on collateral from New York banks or trust companies \$285,308,505 \$14,366,000 (2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York \$31,879,000 \$300,000

Combined total of time and demand borrowings \$317,187,505 \$14,866,000 \$331,853,505 Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above \$20,409,825 The scope of the above securities are securities as a security of the security of the above securities are securities.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1938—	8	8	8
Apr. 30	413,578,029	53,188,500	466,766,529
June 30		37,961,000	469,887,400
July 30		34,398,000	493,615,933
Aug. 31		32,498,000	541,490,407
Sept. 30		40.183,000	524,202,538
Oct. 31		40,302,497	580,741,637
Nov. 30		42,514,100	619,955,270
Dec. 31		35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	. 515,173,525	32,269,650	547,443,175
May 31		30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240
Aug. 31	478,060,007	30,517,547	508,577,554
Sept. 30		33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,5 04
Nov. 30	543,875,683	30,996,000	573.871.683
Dec. 30	. 564,642,938	29,646,000	594,288,938
1940-			
Jan. 31		27,046,000	560,050,900
Feb. 29	529,478,347	25,996,000	555,474,347
Mar. 30		20,121,000	569,813,430
Apr. 30	559,505,870	19,981,000	579,486,870
May 31	391,388,100	17,521,000	408,909 100
June 29	317,187,505	14,666,000	331,853,505

Market Value of Listed Stocks on New York Stock Exchange on June 29, \$38,775,241,138, Compared with \$36,546,583,208 on May 31—Classification of Listed Stocks

As of the close of business June 29, 1940, there were 1,232 stock issues aggregating 1,449,901,893 shares listed on the New York Stock Exchange with a total market value of \$38,775,241,138, the Exchange announced on July 3. This compared with 1,234 stock issues aggregating 1,446,890,277 shares listed on the Exchange May 31 with a total market value of \$36,546,583,208, and with 1,234 stock issues aggregating 1,428,586,085 shares listed on the Exchange June 30, 1939 with a total market value of \$41,004,995,092. In its announcement of July 3, the Stock Exchange said:

As of the close of business June 29, 1940 New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$331,853,505. The ratio of these member total borrowings to the market

value of all listed stocks, on this date, was therefore 0.86%. borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values

As of May 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$408,909,100. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.12%

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and

average price for each:

	June 29, 1940		May 31, 19	May 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price	
	8	8	8	2	
Autos and accessories	3,068,848,334	25.80	2,846,893,762	23.97	
Financial	767,184,375	15.03	750,361,659	14.85	
Chemicals	5,449,834,195	59.05	5,249,225,169	56.96	
Building	409.794.580	18.85	384,492,993	17.68	
Electrical equipment manufacturing	1,307,868,333	33.41	1.232.946.306	31.49	
Foods	2.607.645.127	27.78	2,479,867,051	26.71	
Rubber and tires	289,673,315	27.26	275,223,714	25.90	
Farm machinery	507,343,026	38.71	487,252,518	37.17	
Amusements	189,213,891	9.69		9.45	
Land and realty	13,250,428	2.68		2.64	
Machinery and metals	1,350,918,904	21.21	1,277,334,285	20.06	
Mining (excluding iron)	1,270,474,414	19.76	1,296,382,716	20.16	
Petroleum	3,390,347,987	17.54	3,210,476,232	16.61	
Paper and publishing		19.07	365,274,770	18.05	
Retail merchandising	2,086,967,038	27.86	1,936,618,474	25.85	
Ry. oper. & holding co's & eqpt. mfrs.		22.46	2,427,873,512	20.55	
Steel, iron and coke	2.078,582,994	42.20	1.926.979.202	39.13	
Textiles		19.78	211,097,513	18.39	
Gas and electric (operating)	2,270,066,429	26.97	2,034,937,999	24.18	
Gas and electric (holding)	1.282,474,085	13.39	1.089.751.601	11.37	
Communications (cable tel. & radio)	3.468,776,792	91.13	3.235.116.967	85.30	
Miscellaneous utilities	96,543,682	11.94	117.682,289	13.00	
Aviation	537,544,188	18.31	589,236,157	20.04	
Business and office equipment	237,252,318	20.70	239.560.962	20.90	
Shipping services	5,680,400	3.09	5.027.442	2.74	
Ship operating and building	44,872,551	14.91	44,935,021	14.95	
Miscellaneous businesses	100,518,240	16.92	99.608.937	16.77	
Leather and boots	161,656,404	21.66	148,930,744	19.96	
Tobacco	1,466,697,517	52.46	1,389,709,098	49.71	
Garments	36,927,396	22.01	35,224,385	21.00	
U. S. companies operating abroad	453,914,196	13.30	457,125,813	13.40	
Foreign companies (incl. Cuba & Can.)	558,690,700	13.80	523,046,952	12.92	
All listed stocks	38,775,241,138	26.74	36,546,583,208	25.26	

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	A verage Price		Market Value	A serage Price
1938-			1939—		
Apr. 1	\$31,858,461,871	\$22.32	May 31	\$43,229,587,173	\$30.29
May 1	35,864,767,775	25.15	June 30	41.004.995.092	28.70
June 1	34.584.614.803	24.28	July 31	44.761.599.352	31.31
June 30	41.961.875.154	29.41	Aug. 31	41,652,664,710	29.12
July 30	44,784,224,215	31.38	Sept. 30	47,440,476,682	33.15
Aug. 31	43,526,488,215	30.55	Oct. 31	47,373,972,773	33.11
Sept. 30	43,526,688,812		Nov. 30	45,505,228,611	31.79
Oct. 31	47,001,767,212	32.96	Dec. 30	46,467,616,372	32.37
Nov. 30	46,081,192,347	32.30	1940-	40,401,010,012	02.01
Dec. 31	47,490,793,969	33.34	Jan. 31	45,636,655,548	31.68
1939-		00.00	Feb. 29	46,058,132,499	31.96
Jan. 31	44,884,288,147	31.50	Mar. 30	46,694,763,128	32.34
Feb. 28	46,270,987,418	32.44	April 30	46,769,244,271	32.35
Mar. 31	40,921,074,970	28.69	May 31	36,546,583,203	25.26
Apr. 29	40,673,320,779		June 29	38.775.241.138	26.74

New York Reserve Bank Notifies Members on Collection of Cash Items Drawn on Banks Remaining Closed Saturdays

The Federal Reserve Bank of New York notified member banks and non-member clearing banks of the Second Federal Reserve District on July 3 of the following with regard to the collection of cash items drawn on banks remaining closed Saturdays:

We are informed that with a few exceptions the banks located in the portion of the State of New Jersey that is included in the Second Federal Reserve District will remain closed on Saturdays to and including Sept. 14. 1940, which have been made public holidays for the purposes described in section 36:1-1 of the Revised Statutes of New Je sey, a amended by Chapter 85 of the Laws of New Jersey of 1940. In the circumstances, therefore, and confirming our letter of June 13, 1940, our head office will defer, until the next business day, credit for cash items drawn on or payable at members of the Northern New Jersey Clearing House Association for which credit would be given on such Saturdays if they were not public holi-days; and our head office and Buffalo branch will defer for an additional business day, i.e., for three business days after receipt, credit for cash items drawn on or payable at other New Jersey banks located in the Second Federal Reserve District which are received on Fridays to and including

While we are further informed that certain banks located in the State of New York will remain closed on Saturdays during the months of July and August, 1940, we contemplate no changes in the current practices of our head office and Buffalo branch with respect to giving credit for cash items drawn on, or payable through New York banks which remain closed on Saturdays during July and August, 1940.

Mortgage Loans Made by New York Savings and Loan Associations for May Increased 11.4% Over April See Advertising Page xiii.

New York Home Loan Bank Advances in June Amounted to \$1,360,500

See Advertising Page xii.

Sixty-one Organizations of Future Home Owners Being Formed in 27 States According to U. S. Savings and Loan League

See Advertising Page x.

Tenders of \$337,958,000 Received to Offering of \$100,-000,000 of 91-Day Treasury Bills—\$100,294,000 Accepted at Average Rate of 0.024%

A total of \$337,958,000 was tendered to the offering last week of \$100,000,000 or thereabouts of 91-day Treasury bills dated July 3 and maturing Oct. 2, 1940, Secretary Morgenthau announced July 1. Of this amount \$100,-294,000 was accepted at an average rate of 0.024%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST)

July 1. Reference to the offering appeared in our issue of June 29, page 4053. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for, \$337,95 Range of accepted bids:	8,000	Tot	al a	accepted,	\$100,294,000
realige of accepted blus.					
High	100.				
Low	99.994	equivalent i	rate	approxim	ately 0.024%
Average price	99.994	equivalent i	rate	approxim	ately 0.024%

New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills-To Be Dated July 10, 1940

Secretary of the Treasury Morgenthau announced July 4 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) July 8, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated July 10, 1940, and will mature on Oct. 9, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on July 10, in amount of \$100,685,000. In his announcement of the offering Secretary Morgenthau also said:

They [the bills] will be issued in bearer form only and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (ma-

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100 with not more than three decimal places, e. g., 99.12 i. Fraction: must not be used

Tenders will be accepted without cash dep sit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit fo 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated

Immediately after the closing hour for receipt of tenders on July 8, 1940. all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, trobably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection t ereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 10, 1940.

The Treasury bills will be exempt as to principal and interest, and any gain from the sale or other disposition thereof will also b exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its posses-

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their

Federal Spending Aggregated \$9,537,000,000 in Past Fiscal Year-Net Deficit Reached \$3,612,000,000

Coincident with the issuance in Washington on July 2, of the Daily Treasury Statement for the final day of the fiscal year, June 29, Secretary of the Treasury Henry Morgenthau Jr. issued a statement concerning the Government's financial operations during the past year. He noted that, as compared with the year preceding, receipts rose \$257,000,000 and expenditures \$327,000,000.

Mr. Morgenthau's statement also said:

Total receipts amounted to \$5,925,000,000, as compared with \$5,668,,-000,000 in 1939; and total expenditures, exclusive of debt retirements, were \$9,537,000,000 as compared with \$9,210,000,000 in 1939. The net deficit (excluding debt retirements) for the fiscal year 1940 was \$3,612,000,000 as compared with a net deficit of \$3,542,000,000 for 1939

Total general receipts for the fiscal year 1940 were \$257,000,000 more than those for 1939. This was accounted for by an increase in miscellaneous internal revenue of \$113,000,000. Taxes collected under the Social Security Act increased \$81,000,000. Miscellaneous revenue (including \$44,000,000 on account of repayment of capital funds by the Commodity Created Corporation) increased \$80,000,000; customs duties increased \$30,000,000; and poration) increased \$80,000,000; customs duties increased \$30,000,000; and taxes upon carriers and their employees increased \$12,000,000. Railroad unemployment insurance contributions, payable for the first time in the fiscal year 1940, amounted to \$5,000,000. The only category of receipts which registered a decrease was in income taxes, which were \$64,000,000 less than in the preceding year.

The total receipts for the fiscal year 1940, which amounted to \$5,925, 000,000, were \$221,000,000 more than the estimated receipts for this period as contained in the President's Budget Message of Jan. 3, 1940. Total receipts were estimated in the Budget Message as \$5,704,000,000.

The total expenditures for the fiscal year 1940 (exclusive of debt retirements) which amounted to \$9,537,000,000, were \$100,000,000 less than the estimated expenditures for this period as contained in the President's Budget Message of Jan. 3, 1940. Total expenditures on a comparable basis were estimated in the Budget Message as \$9,637,000,000. (Budget estimated expenditures \$9,099,200,000 plus \$537,400,000 as net transfer to Old-Age

The general expenditures of the Government (including items classified in prior fiscal years as recovery and relief) amounted to \$8,736,000,000 for the fiscal year 1940 as compared with \$8,432,000,000 for the fiscal year 1939; an increase of \$304,000,000.

The principal increases in general expenditures were—Department of Agriculture activities, \$339,000,000, including restoration of capital impairment of the CCC, \$120,000,000, appropriated for in the fiscal year 1940 against the impairment sustained in the fiscal year 1939, (this was in part offset by a miscellaneous receipt of \$44,000,000 representing the return of capital funds referred to above); reclamation projects, \$17,000,000; Navy Department (national defense), \$219,000,000; War Department, military (national defense), \$177,000,000; river and harbor work and flood control, \$20,000,000; Panama Canal, \$15,000,000; interest on the public debt, \$101,000,000; refunds of taxes and duties, \$23,000,000; and Social Security Board, \$39,000,000. These items were principally offset by net decreases in the general expenditures under the Federal Works Agency of \$804,000,000. Net expenditures of revolving funds were \$39,000,000 less than in 1939.

Expenditures representing transfers to trust accounts amounted to \$747,-000,000 for 1940 as compared with \$685,000,000 for 1939, an increase of \$62,000,000. Transactions for 1940 reflected increases of \$36,000,000 for the Federal Old-Age and Survivors Insurance Trust Fund, an increase of \$14,000,000 for the Railroad retirement account, and an increase of \$12,-000,000 for Government retirement funds.

The net deficit for 1940 amounted to \$3,612,000,000. The following sources of funds were available, in the amounts indicated, for financing this net deficit:

\$137,000,000 947,000,000

2,528,000,000 3,612,000,000

The Public Debt

The gross public debt on June 30, 1940, amounted to \$42,967,000,000 as compared with \$40,439,000,000 on June 30, 1939; an increase of \$2,528,000,000. The following statement shows the public debt as of June 30, 1939, and June 30, 1940, classified by character of issues, as between regular issues sold on the market and special issues held for account of Government trust and special funds. It should be noted that, of the net increase of \$2,528,000,000 in the amount of the public debt during the year; \$1,523,ented an increase in the amount of outstanding issues in the market and \$1,005,000,000, an increase in special issues.

STATEMENT OF THE OUTSTANDING PUBLIC DEBT ON JUNE 30, 1939; AND JUNE 30, 1940

	1939	1940	1940 Increase (+) or Decrease (—)
Market Issues-	8		5
Prewar and postal savings bonds.	196,000,000	196,000,000	
Treasury bonds	25,218,000,000	26,555,000,000	+1,337,000,000
U. S. Savings bonds	1,868,000,000	2,905,000,000	
Adjusted service bonds	283,000,000	261,000,000	
Treasury notes	7,243,000,000	6,383,000,000	-860,000,000
Treasury bills	1,308,000,000	1,302,000,000	-6,000,000
has ceased	142,000,000	204,000,000	+62,000,000
Debt bearing no interest	411,000,000	386,000,000	-25,000,000
	36,669,000,000	38,192,000,000	+1,523,000,000
Spectal Issues-	**** *** ***	*** ***	
Government Life Insurance Fund Federal Old-Age and Survivors In-	536,000,000	525,000,000	-11,000,000
surance Trust Fund	1,177,000,000	1,738,000,000	+561,000,000
Railroad retirement account	67,000,000	79,000,000	+12,000,000
Government retirement funds	474,000,000	559,000,000	+85,000,000
Adjusted Service Certificate Fund	20,000,000	11,000,000	-9,000,000
Unemployment Trust Fund	1,267,000,000	1,710,000,000	+443,000,000
Postal Savings System	128,000,000	97,000,000	-31,000,000
Federal Deposit Insurance Corp	101,000,000	56,000,000	-45,000,000
	3,770,000,000	4,775,000,000	+1,005,000,000
	40,439,000,000	42 967 000 000	+2 528 000 000

President Roosevelt Lists Five Essential Objectives for Permanent World Peace

President Roosevelt, at his press conference at Hyde Park, N. Y., yesterday (July 5), listed five objectives which must be realized before permanent world peace is assured. The Associated Press gave these objectives as follows:

Freedom from fear, so hat people will a ot be afraid of being bombed from the ai or attacked by another nation. That, he said, means removal

of the weap ns which cause fear, or disarmament.

2. Freed m of information. That is important, Mr. Roosevelt asserted, because the whole country must be able to get news of what is going on in every part of the c untry and in every part of the world, without censorship. He said that it meant not freedom of the press alone, but freedom of every mean: of distributing info mation and that without it there could not be a stable world.

Unde democracies, the President said, this 3. Freedom of religion. freedom has been maintained fairly well, but not in countr.es living under other systems of government.

Freedom f expression. A person should be free to voice his opinions, the Prezident said, so long as he does not advocate overthrow of his

5. Freedom from want. That must be accomplished, Mr. Roosevelt declared, by removal of cultural and commercial barriers between nations.

In further reporting his remarks the Associated Press said:

The outlining of these objectives, he said, raises the question of if we are going to seek the five "freedoms," or give them up, or enc. rage, by lack of opposition, those nations which have removed them in order to achieve a somewhat more efficient government. He admitted frankly that what he termed the corporate State or government, as main ained in Italy, Germany and Russia, was mo e efficient tnan a democracy.

Delays are inherent in the American system, he said, because of its system of checks and balances in the legislative, executive and judicial branches.

That system, he said, almost might be called an American invention, because it first was put into effect in the United States. The example was followed in other nations, some of which added or retained a king as a symbol, Mr. Roosevelt added.

Today, he said, many of the latter countries all over the world are being threatened or their forms of government have been ended by conquest. Set up in their place, he said, is a system which has abolished two of the safeguards of democracy—the judiciary and legislature.

The President remarked that he was sorry to say that a large number of Americans were willing, because of the greater efficiency of the corporate

State, to adopt that form of government.

President Roosevelt Gives United States Title to Hyde Park (N. Y.) Library

President Roosevelt Turned over the to Federal Government on July 4 title to the \$250,000 Franklin D. Roosevelt Library at Hyde Park, N. Y., which will house his state papers and other documents of his public life. Mr. Roosevelt did not make any speech but simply expressed his thanks to all those connected with the building. The ceremony was attended by the President's wife and mother and his eldest son, James; Frank C. Walker, Treasurer of the library corporation; Basil O'Connor, the President's former law partner and President of the library, and Frederic Delano, the President's uncle and Chairman of the Natural Resources Planning Board.

The laying of the cornerstone of the building, which took place last November, was reported in our issue of Nov. 25,

page 3341.

President Roosevelt Opens American Negro Exposition in Chicago by Pressing Button at Hyde Park

President Roosevelt officially opened the American Negro Exposition in Chicago on July 4 when he pressed a button in Hyde Park, N. Y., turning on the lights in the Chicago Coliseum. The exposition, which will run until Labor Day, Sept. 2, celebrates 75 years of Negro achievement since their emancipation in 1865. Regarding the Fair Associated Press Chicago advices of July 4 said:

Truman K. Gibson, Jr., executive director, said he expected 2,000,000 persons, Negroes from throughout the nation and many of their white neighbors, to attend. The State of Illinois appropriated \$75,000 for the show, and the Federal Government authorized an equal sum.

Senator James M. Slattery of Illinois, and Mayor Edward J. Kelly of Cnicago, were among the dignitaries participating in the opening.

Exhibits from all parts of the country, Africa a d the Caribbean countries

depict every phase of Negro life. The art exhibit includes some 250 works of contemporary Negro artists and sculptors, plus a series of twenty-six

There are sections on religion, sports, health education, social science and a big agricultural showing by the Department of Agriculture.

President Roosevelt Issues Proclamation Making Subject to License and Control, Exports of Munitions, Materials and Machinery Essential to National Defense Program—R. L. Maxwell Named Administrator

President Roosevelt issued a proclamation on July 2 setting up a licensing system to control exportation of munitions, certain strategic materials, semi-finished products and machine tools necessary for the national defense. The proclamation, which became effective July 5, was issued under the bill signed earlier in the day to expedite the strengthening of the national defense. The President accomstrengthening of the national defense. The President accompanied his proclamation with a military order designating Lieut.-Col. Russell L. Maxwell as Administrator of Export Control

A White House statement explained the proclamation as follows:

The items and materials listed in the proclamation include certain strategic materials as well as semi-finished products and machine tools of which there are actual or prospective shortages as a result of the national defense program.

The mat rials and production division of the National Defence Advisory Commission are collaborating with the Administrator of Export Control in the determination of the items to be controlled and the extent and character of the controls to be exercised.

While the control of exports is primarily a national defense matter, the Department of State provides the machinery for the actual issue of licenses under which any controlled items are released for export.

The text of the President's proclamation is as follows:

Administration of Section 6 of the Act entitled "An Act to Expedite the Strengthening of the National Defense," approved July 2, 1940. By the President of the United States of America.

A Proclamation

Whereas, Section 6 of the Act of Congress entitled "An Act to Expedite the Strengthening of the National Defense," approved July 2, 1940, provides

Whenever the President determines that it is necessary in the interest to prohibit or curtail the exportation of equipment or munitions, or component parts thereof, or machinery, tools, or material or supplies necessary for the manufacture, servicing or operation thereof, he may by proclamation prohibit or curtail such exportation, except under such rules and regulations as he hall prescribe.

Any such proclamation shall describe the articles or materials included of any provision of any proclamation, or of any rule or regulation, issued hereunder, such violator or violators, upon convinction, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than two years or by both such fine and imprisonment.

in this Act shall terminate June 30, 1942, unless the Congress shall otherwise provide.

Now, therefore, I. Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority vested in me by the said Act of Congress, do hereby proclaim that the administration of the provisions of Section 6 of that act is vested in the Administrator of Export Control, who shall administer such provisions under such rules and regulations as I shall from time to time prescribe in the interest of the national defense.

And I do hereby further proclaim that upon the recommendation of the aforesaid Administrator of Export Control, I have determined that it is necessary in the interest of the national defense that on and after July 5, 1940, the articles and materials hereinafter listed shall not be exported from the United States except when authorized in each case by a license as hereinafter provided:

 Arms, ammunition, and implements of war as defined in my pro-clamation No. 2237 of May 1, 1937. 2. The following basic is a Aluminum b. Antimony c. Asbestos d. Chromium e. Cotton linters f. Flax g. Graphite h. Hides i. Industrial diamonds i. Manganese k. Magnesium l. Manila fiber m. Mercury i. Mica l. Molybdenum optical glass . Platinum group metals Quartz crystals Quinine Rubber Silk Tin

2. The following basic materials and products containing the same:

- Silk
 Tin
 Toluol
 Tungsten
 Vanadium
 Wool y.
- 3. Chemicals as follows:
- a. Ammonia and ammonium compounds
 b. Chlorine
 c. Dimethylaniline

- d. Diphenylamine
 e. Nitric acid
 f. Nitrates
 g. Nitrocellulose, having a nitrogen content of less than 12%.
 h. Soda lime
 i. Sodium acetate, anhydrous
 j. Strontium chemicals
 k. Sulphuric acid, fuming

- 4. Products as follows:
- 4. Products as follows:
 a. Aircraft parts, equipment, and accessories other than those listed in my proclamation of May 1, 1937.
 b. Armor plate, other than that listed in my proclamation of May 1, 1937.
 c. Glass, non-shatterable or bulletproof.
 d. Plastics, optically clear.
 e. Optical elements for fire-control instruments, aircraft instruments, &c.

- Machine tools as follows:
- Metal-working machinery for:

 1. Melting or casting.

 2. Pressing into forms.

 3. Cutting or grinding, power driven.

 4. Welding.

And I do hereby empower the Secretary of State to issue licenses authorizing the exportation of any of the said articles and materials the exportation of which is not already subjected to the requirement that a license be obtained from the Secretary of State authorizing their exportation, and I do hereby authorize and enjoin him to issue or refuse to issue licenses authorizing the exportation of any of the articles or materials listed above in accordance with the aforesaid rules and regulations or such specific directives as may be, from time to time, communicated to him by the Administrator of Export Control.

And I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of Section 6 of the Act above set forth, of the provisions of this proclamation, and of the provisions of such regulations as may be issued thereunder, and I do hereby

warn them that all violations of such provisions will be rigorously prosecuted. And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said Act, of this my proclamation, and of any regulations which may be issued pursuant hereto, and in bringing to trial and punishment any offenders against the same.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this second day of July, in the year of our Lord nineteen hundred and forty, and of the Independence of the United States of America the one hundred and sixty-fourth, at 11 a. m.,

FRANKLIN D. ROOSEVELT. By the President, CORDELL HULL, Secretary of State

President Roosevelt Asks Congress to Enact Excess-Profits Tax—Calls for Steeply Graduated Levy to Help Pay Defense Costs

President Roosevelt recommended to Congress on July 1 the enactment of "a steeply graduated excess-profits tax" applicable to all individuals and corporations without discrimination to help finance our national defenses. President's request, made in a special message to Congress, said "it is our duty to see that the burden is equitably distributed according to ability to pay so that a few do not gain

from the sacrifices of the many.

When Congress was considering the Revenue Bill of 1940, Senator LaFollette of Wisconsin inserted in the Senate bill an excess-profits tax to raise between \$400,000,000 and \$500,000,000. This proposal, to reimpose the excess-profits tax schedules of 1917-22, was adopted by the Senate but when the bill went to conference it was eliminated at the request of House negotiators. However, the conference adopted a resolution calling upon the Treasury Department to submit to the House Ways and Means Committee and the Senate Finance Committee, not later than Oct. 1, 1940, a Senate Finance Committee, not later than Oct. 1, 1940, a plan for such a tax together with supporting data and drafts for proposed legislation. This resolution was referred to in our June 29 issue, pages 4031-4032. It had not been expected that action would be taken on the profits tax at this session of Congress. Secretary of the Treasury Morgenthau disclosed at his press conference on July 1 that the Treasury has several proposals to submit to the House group. It is predicted that a bill will be ready for introduction next

The President's message follows:

To the Congress of the United States:

We are engaged in a great national effort to build up our national defense to meet any and every potential attack.

We are asking even our humblest citizens to contribute their mite.

It is our duty to see that the burden is equitably distributed according to ability to pay so that a few do not gain from the sacrifices of the many.

I, therefore, recommend to the Congress the enactment of a steeply graduated excess-profits tax, to be applied to all individuals and all cor porate organizations without discrimination.
FRANKLIN D. ROOSEVELT.

The White House, July 1, 1940.

The following concerning a conference which the President held with legislative leaders on July 1 is taken from Washington Associated Press advices of that date:

The congressional leaders were advised of the tax plan at a regular Monday [July 1] White House conference with Mr. Roosevelt. Attending were Vice-President Garner, Speaker Bankhead, Rayburn and Senator Byrnes (D., S. C.), Mr. Byrnes substituting for Senate Majority Leader Barkley, who is in Kentucky.

Mr. Rayburn said the question of a congressional adjournment was not brought up but that the Congress probably would recess July 11 for the

Democratic Convention.

Also today Treasury and congressional leaders conferred on plans for an excess-profits tax, but neither group would discuss the conference after-

The text of the Revenue Act of 1940 was given in these columns of June 29, page 4032, and a discussion of congressional action taken on the bill was given on the preceding

President Roosevelt Signs Alien Registration Act

President Roosevelt on June 29 signed the bill providing for the registration and finger-printing of an estimated 3,500,000 aliens in the country. This bill, which originated in the House at the last session of Congress, designed to make unlawful, attempts to interfere with the discipline of the Army and Navy, was rewritten by the Senate to include provisions for the deportation of certain classes of aliens and to require the fingerprinting of aliens seeking to enter the United States. The Senate approved the bill on June 15 and the House agreed to the Senate amendments on June 22. In signing the bill on June 29 President Rossavelt issued a In signing the bill on June 29, President Roosevelt issued a statement saying that the Act is designed not only for the protection of the country but also for the protection of the loyal aliens residing here.

In calling for consideration by the Senate of the Alien Registration Act on June 15, Senator Connally of Texas explained, according to the "Congressional Record" of June

This House measure came to the Senate last July or August, in the closing days of the session, and the Judiciary Committee very hurriedly reported it favorably without amendment. Subsequently the bill was recommitted to the Committee on the Judiciary, and on May 29 the bill was reported with amendments, as is shown by the printed copy of the bill. Thereafter we examined the bill, and, while we did not decide to change any of the substance of it, we con-Thereafter we examined the bill, and, while we cluded, after consulting the departments and the legislative counsel, that the whole measure should be rewritten.

Congress Passes and President Signs Bill Setting Up Federal System of Marine War-Risk Insurance

Congressional action on legislation establishing a Government-underwriting system of marine war-risk insurance and reinsurance for American flag vessels was completed on June 22 when the House concurred in a Senate amendment providing that the law would terminate in 1942. amendments to the bill as passed earlier in the day (June 22) amendments to the bill as passed earlier in the day (June 22) by the Senate, were agreed to by the House, which had originally passed the law on June 21. The bill would set up in the Treasury a revolving fund to finance the system which would be operated by the United States Maritime Commission. The principal Senate change, which the House agreed to on June 22, was the inclusion of a provision that the law shall expire March 10, 1942, or earlier if the President deems it no longer necessary. President Roosevelt urged deems it no longer necessary. President Roosevelt urged enactment of this bill on June 20 in a letter to Vice-President Garner, presiding officer of the Senate, saying that it "is essential to the maintennace of our domestic and foreign commerce and to our national economy." The President signed the bill on July 1, and at the same time asked Congress for \$50,000,000 which would set up the revolving fund to underwrite the insurance. The measure makes emergency provision for Government insurance against marine and marine war risks for American vessels, their cargoes and crews, when insurance protection cannot be supplied in the American market on a basis adequate for the needs of such

shipping.

The following is the President's letter sent to the President of the Senate on June 20, urging passage of the bill:

There is a bill, S. 2566, now pending before the Committee of Commerce for the Senate, which I consider to be of such importance to the American merchant marine and to the national defense that its enactment at this session of Congress is highly desirable in the national public interest. An identical bill, HR 6572, is pending on the union calendar of the House of Representatives.

The bill (S. 2566) to amend the Merchant Marine Act, 1936, as amended, to provide for marine war-risk insurance and reinsurance for marine risk reinsurance, and for other purposes, would make emergency provision for marine and marine war risks for American vessels, cargoes thereon and crews thereof, when insurance protection cannot be supplied in the American insurance market on a basis adequate for the needs of such shipping. Marine insurance is an essential factor in our waterborne commerce. existing conditions, such commerce may suddenly, by reason of the unavailability or undesirability of the world insurance market now reported to

be unable to procure such protection on reasonable terms. The Government, therefore, must be in a position to supply the insurance protection necessary to keep American waterborne commerce moving in any such emergencies. I emphasize the need for prompt enactment of this legislation because the need therefor may become acute at any time, particularly in the cases of certain American vessels of such high value that the American

insurance market is inadequate to cover the risks involved.

I believe you will agree with me that the prompt consideration and enactment of this measure is essential to the maintenance of our domestic and foreign commerce and to our national economy. I will appreciate whatever steps you may deem advisable to take in order to expedite the con-

sideration of this measure by the Senate.

Action of the House Merchant Marine Committee on this bill was mentioned in our issue of June 15, page 3755.

Congress Passes Bill Authorizing War Department to Speed National Defense—Signed by President

Legislation authorizing the War Department to take steps to expedite the strengthening of the national defense was completed by Congress on June 22 when the Senate adopted the conference report on the bill. The House agreed to the report on June 21. Previous passage by the Senate and House was taken on June 11 and May 24, respectively. The bill removes all limitations on the number of airplanes to be acquired by the Army and increases the strength of the flying cadet force. It also gives the President blanket authority to embargo the exportation of any articles deemed essential to national defense. The signing of the bill by the President was announced July 1.

Bill Reducing Interest Rate on Land Bank and Commissioner Loans Approved by President

Legislation reducing Land Bank Commissioner loans from 4% to $3\frac{3}{4}\%$ and continuing Federal Land Bank loans at $3\frac{1}{2}\%$ was signed by President Roosevelt on July 1. The rate on Federal Land Bank loans was scheduled under previous legislation to increase to 4% on July 1. The new legislation is operative until June 30, 1942. This bill as originally passed by the House on March 18, extended for five additional years the reduced interest rates. However, the Senate, on June 21, in adopting the measure, limited the extension to a two-year period, which the House concurred in on June 22. An FCA announcement on June 29 said:

Approximately \$2,560,000,000 of Federal Land Bank and Commissioner loans are outstanding, originally written at rates averaging about 5%. The difference between the original rates and the reduced rates will mean

a saving to farmers of about \$38,000,000 a year.

Monday (July 8).

President Roosevelt to Ask Congress for \$5,000,000,000 More for Defense Plans—Will Send Message Next Week

President Roosevelt will send to Congress early next week a new defense message calling for \$5.000,000,000 more to expand the Army and Navy. The War Department is said to be seeking \$4,000,000,000, most of which would be used for the production of airplanes and the manufacture of guns and tanks, and \$1,000,000,000 additional would be for the

Navy for ships, planes and munitions.

Mr. Roosevelt will submit the message, details of which
were worked out at conference in Washington on July 3 with Acting Secretaries Louis Johnson and Lewis Compton of the War and Navy Departments; William S. Knudson, production chief of the National Defense Advisory Commission, and Harold D. Smith, Director of the Budget, when he returns from his Hyde Park (N. Y.) home probably on Monday (Lyly 8)

President Roosevelt Signs Bill Giving RFC Authority to Finance Government or Private Plants for Production of Arms and Acquiring Strategic Materials

President Roosevelt signed on June 26 the bill granting to the Reconstruction Finance Corporation authority to finance Government corporations for the manufacture of military supplies and equipment and for the acquisition and storing of strategic raw materials. Congressional action on this measure was completed on June 15, as was reported in our issue of June 22, page 3902. This bill also grants to the RFC the following powers: To buy the stock of any Federal Home Loan Bank; to retire its capital stock and to pay dividends out of its earnings; Increase the revolving fund made available for railroad loans to \$500,000,000. The Federal Farm Mortgage Corporation is also directed to repay to the Treasury all amounts in excess of \$100,000,000 which it heretofore received as capital. The life of the RFC is also extended under the bill from 1941 to 1947.

President Roosevelt Signs Bill Granting Supreme Court Power to Regulate Criminal Procedure in Federal Courts

President Roosevelt signed on July 1 a bill giving the Supreme Court the power to regulate criminal procedure in the Federal courts. In a statement issued by the White House on July 1 this legislation is described as a "farreaching and important step in the reform of the law." is explained that in 1934 similar authority was conferred on the Supreme Court in respect to civil cases; the result, meeting with general acclaim. It is expected that similar results will occur from this legislation with regard to criminal cases. The White House statement follows:

It was announced at the Whte House that the President today signed a bill to confer on the Supreme Court the power to regulate criminal procedure in the Federal courts. This legislation is a far-reaching and important step in the reform of the law.

It is hoped that this grant of power will result in introducing uniformity and simplicity in the administration of criminal justice in the Federal courts and eliminating some of the archaic technicalities which at times hamper or delay the progress of cases through the courts.

In 1934, similar authority was conferred on the Supreme Court in respect to civil cases. The Supreme Court thercupon appointed an advisory committee of eminent members of the bench and bar and teachers of the law,

which drafted a set of simple rules of procedure.

With some modifications, these rules were adopted and promulgated by the Supreme Court. They have met with general acclaim and have made an important contribution to reducing law's delays and diminishing the the Supreme Court.

cost of litigation.

It is reasonable to expect a similar result in criminal cases from the legislaton just enacted.

Senate Groups Approve Nomination of Henry L. Stim-son as Secretary of War and Frank Knox as Secre-tary of Navy—Both Tell Committees They Favor Aid "Short of War" for Great Britain

The Senate Military Affairs Committee voted 14 to 3 on July 2 to favorably report to the Senate for confirmation the nomination of Henry L. Stimson as Secretary of War after Mr. Stimson had stated his views on national defense to the group. On the same day (July 2) Col. Frank Knox appeared before the Senate Naval Affairs Committee to testify on his qualifications for the post of Secretary of the The Committee deferred action on this nomination on July 2 but sent the nomination to the Senate floor on July 3 after voting 9 to 5 to recommend confirmation following further questioning of Col. Knox.

President Roosevelt in nominating these two leading Republicans on June 20 for the respective posts stated that "the appointments to the Cabinet are in line with the over-whelming sentiment of the Nation for National Solidarity."

The appointments were noted in our issue of June 22,

page 3909.

statement:

Mr Stimson, who was Secretary of State under President Hoover and Secretary of War under President Taft, in reading from a prepared statement told the Military Affairs Committee that he was against active American participation in the European war but favored aid to Great Britain.

He also urged prompt enactment of a system of selective compulsory training and service.

In testifying before the Naval Affairs Committee on July 2, Col. Knox, who was the Republican Vice-Presidential candidate in 1936, said (according to Senator Walsh of the Committee) that he approved of "moral and economic" assistance to Great Britain by our citizens, as differentiated from economic aid by our government. The Senator also reported Col. Knox as stating that he was opposed to extending any Governmental aid that would involve us in the war or impair our own defense.

A motion to summon former Secretary of War Harry H. Woodring to explain his reasons for resigning was voted down, 11 to 5 by the Military Affairs group on July 2, but the Committee approved, 11 to 7, a move to have Mr. Woodring appear if he cared to do so. On July 3 Mr Woodring announced from his Kansas home that he would not testify

voluntarily The Senate will consider the two nominations on Monday

The following are extracts taken from Mr Stimson's

I do not believe that we shall be safe from invasion if we sit down and wait for the enemy to attack our shores. Our wise forefathers had no such belief. The purpose of the Monroe Doctrine was to preserve our land and our institutions from invasion by keeping potential enemies away from this hemisphere.

I am one of those many people who after the Great War labored earnestly for disarmament and for the establishment among the nations of a system which should be based upon a reign of law rather than of force.

I regard it as a world tragedy that all such efforts should have resulted in failure, but the facts must be faced. We must begin again at the foundation and the foundation is the elementary one of defending America and its traditions of law, order snd peace.

I therefore believe that our government has been wise in its determina-

tion to build up our national strength to a size and character unequalled in our history

From Col. Knox's remarks we quote the following:

It is of the very essence of our self-protection that we develop our sea power until we possess, incomparably, the strongest navy in the world. We now have a fleet second to none, and with the imminent additions to its striking power, we will soon have the greatest navy on any ocean the world around. But we must continue to build until none can doubt

We have been committed for generations to the Monroe Doctrine. The preservation of that doctrine is more vital to our national security now than when it was enunciated. We cannot be safe here in the United States unless we are secure in the entire Western World against the communication hither of the disease which now sweeps both Europe and Asia—the madness that drives people to seek dominance over other peoples through force, and which imposes on the victim of their arms a regimentation of their lives destructive of all freedom and liberty.

With such a Navy as I have described, we would never need more than a moderate-sized regular Army of 300,000 men, supplemented with a well-trained, well-equipped National Guard. This would give us a first-line defense on land of 600,000 men, all that we require to supplement our

naval forces.

Such a Navy would require a personnel of not more than 200,000 men. Thus we would have to withdraw from our civil pursuits not more than 500,000 men, in both Army and Navy, in order to be safe. This would be no draft whatever on our possible man power. It would provide no

reason whatever for a dictatorial, totalitarian control of industry and business. We could live behind the shelter of that sea power as free men and enjoy to the full the advantage of a free enterprise system under which we have made the most amazing progress of any nation in the world.

The following statement was issued by Senator Walsh, Chairman of the Naval Affairs Committee, after the group approved Col. Knox:

A majority of the Senate Committee on Naval Affairs has voted to recommend that the nomination of Col. Knox, for Secretary of the Navy, be confirmed.

Since his nomination was submitted, the committee has heard many reports to the effect that Col. Knox was an "interventionist," and the committee was disposed, if these reports were found to be true, to oppose his confirmation.

After listening to the testimony, the committee is of the opinion that, though Col. Knox has expressed extreme views in favor of aid to the Allies, he has also declared emphatically his opposition to entering the European war and favors only "moral and economic" aid to the Allies by our citizens, as differentiated from economic aid by our government. He stated his opposition to extending any governmental aid that would involve us in war or would in any degree impair our own defense, which cleared up the principal issues before the committee.

It is the opinion of the committee that Col. Knox posses force and general knowledge of existing conditions to contribute much to the speeding up of our naval building program.

Bill on Railroad Reorganization Regarded Abandoned for Present Session of Congress-Representative McLaughlin Says House Judiciary Committee Seeks Further Experience with Existing Statute

Representative McLaughlin of Oklahoma announced on June 27 that the bill sponsored jointly by him and Senator Wheeler, creating strict standards of capital adjustment for railroads undergoing reorganization, and designed to speed up reorganization procedures in courts, will probably not be pressed for action this year. Mr McLaughlin is Chairman of the bankruptcy subcommittee of the House Judiciary Committee. He said that the bill will be temporarily abandroid because the Line of the Committee doned because the Judiciary Committee wishes to gain further experience with operating 1935 reorganization provisions. Mr McLaughlin's remarks were further reported in the following Washington dispatch of June 27 to the New York "Journal of Commerce:"

He explained that the pending bill has two principal objectives-one the building up of sound capital structures in the railroad industry, and two, expedition in the matter of bringing about the reorganization of the carriers. The plans now before the courts, he said, appear to be sound and since a large number of plans have been certified the problem of ex-

pedition has been partially met.

However, he continued, there is still the question of how long it will take before plans are finally approved and placed into operation. one phase of the matter in which the committee is particularly interested because it wants to know whether there is any basis to arguments that present law encourages a "shuttling" of plans between the Interstate Commerce Commission and the courts.

Of some 35 major reorganizations, ICC has certified 9 to the courts for ratification. These are: Chicago & Eastern Illinois, Chicago & North Western, Chicago Great Western, Denver & Rio Grande Western, Missouri Pacific, Spokane International, Western Pacific, Chicago, Milwaukee, St. Paul & Pacific and A. C. & Y.

Status of Other Cases

In the case of many of the 16 other major reorganizations, proceedings have progressed considerably with hearings having been held, and trial examiners' reports on file with the commission awaiting its approval. There is a possibility that some of these will be certified to the courts

Mr. McLaughlin said that if future events show that the plans now in the hands of the courts are sent back between the Commission and the courts for further revision the committee would review its decision not to consider the legislation this session and would move to obtain action

on it.

The bill, Mr. McLaughlin said guards against the "Shuttling" of reorganization plans between the commission and the courts by allocating to the Commission and to the courts specific duties and responsibilities. The bill requires the ICC to hold initial hearings on the plans, and to make findings on the essential elements of the capital structure of the reorganization plan, which findings are to be prima facie conclusive, and in favor of which findings every presumption of correctness is to be indulged.

Court Intervention Provided

In the event the findings of the Commission are incorrect the court is empowered to make and state correct findings. The danger of a "shut-tling" of the plan back and fourth between the court and the commission is thus eliminated and the experience and fact finding facilities of the commission with respect to capitalization are recognized and made available in a more definite manner than if the commission is given the

mere power of suggestion with respect to capitalization.

The issuance of securities or the assumption of obligations by the reor ganized company and the determination of the rights of bondholders and steckholders are left entirely to the courts.

The bill provides standards to be applied to reorganization, including the determination of the capital structure. These standards are comprehensive and are so designed as to permit the taking into account of all proper factors affecting earnings and consequent capitalization, including past earnings experience, reasonable charges and probable future earnings

Treasury Department Issues Rules for Control of ın Harbors and Waters in Accordance with President Roosevelt's Proclamation

Secretary of the Treasury Morgenthau on June 28 issued rules and regulations for control of foreign and domestic vessels in United States harbors and waters, carrying out the provisions of the proclamation signed June 27 by President Roosevelt. The Secretary also set up an office of Merchant Ship Movements to enforce the regulations under the supervision of Assistant Secretary of the Treasury

Herbert E. Gaston. The regulations, the Treasury said, will provide increased control through captains of the port over the anchorage and movement of vessels in United States harbors and over handling and loading of explosives

and other dangerous cargo.

In our issue of June 29, page 4055, we gave the text of a White House statement explaining the proclamation, which was not then available. The President's proclamation was not then available. follows:

CONTROL OF VESSELS IN TERRITORIAL WATERS OF THE UNITED STATES

By the President of the United States of America

A Proclamation

Whereas, A proclamation issued by me on Sept. 8, 1939, proclaimed that a national emergency existed in connection with and to the extent necessary for the proper observance, safeguarding and enforcing of the neutrality of the United States and the strengthening of our national defense within the limits of peace-time authorizations, and that specific directions and authorizations would be given from time to time for carrying out these two purposes,

Whereas, The continuation of the conditions set forth in said proclamation of Sept. 8, 1939, now calls for additional measures within the limits of peace-time authorizations,

Whereas, Under and by virtue of Section 1 of Title II of the Act of Congress approved June 15, 1917, 40 Stat. 220 (U. S. C. Title 50, Sec. 191), it is provided as follows:

"Section 1. Whenever the President by proclamation or Executive order declares a national emergency to exist by reason of actual or threatened war, insurrection, or invasion, or disturbance or threatened disturbance of the international relations of the United States, the Secretary of the Treasury, rules and regulations governing the anchorage and movement of any vessel, foreign or domestic, in the territorial waters of the United States, may inspect such vessel at any time, place guards thereon, and, if necessary in his opinion in order to secure such vessels from damage or injury, or to prevent damage or injury to any harbor or waters of the United States, or to secure the observance of the rights and obligations of the United States, may take, by and with the consent of the President, for such purposes, full possession and control of such vessel and remove therefrom the officers and crew thereof and all other persons not specially authorized by him to go or remain on board thereof.

"Within the territory and waters of the Canal Zone the Governor of the Panama Canal, with the approval of the President, shall exercise all the powers conferred by this section on the Secretary of the Treasury."

And, Whereas, It is essential, in order to carry into effect the provisions

And, Whereas, It is essential, in order to carry into effect the provisions of said Act, Which are quoted herein, that the powers conferred therein upon the President, the Secretary of the Treasury and the Governor of the Panama Canal be at this time exercised, or available for exercise, with respect to foreign and domestic vessels.

Now, Therefore, I, Franklin D. Roosevelt, President of the United States of America, by virtue of the powers conferred upon me by the provisions of the said Act of Congress quoted herein, do hereby declare the continuation of the conditions set forth in my proclamation of Sept. 8, 1939, and the existence of a national emergency by reason of threatened disturbance of the international relations of the United States.

And, I therefore consent to the exercise, with respect to foreign and domestic vessels, by the Secretary of the Treasury and the Governor of the Panama Canal, of all the powers conferred by the provisions of said Act. In Witness Whereof, I have hereunto set my hand and caused the seal

of the United States to be affixed.

Done at the City of Washington this 27th day of June in the year of our Lord nineteen hundred and forty and of the Independence of the United States of America, the one hundred and s xty-fourth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, Secretary of State.

Merchants Association Acts to Clear Up Confusion of Exporters Over President's Proclamation Prohibit-ing Exports Other Than By License

According to the Merchants Association of New York, numerous telephone calls received on July 3 by its Foreign Trade Bureau indicated that exporters have been thrown into confusion by President Roosevelt's proclamation, going into effect on July 5, establishing a list of materials basic to defense needs, of which exportation is prohibited, except by license, to which reference is made in another item in this issue. One of the chief reasons for the confusion the association explains, related to the status of goods in transit from inland points of production to New York for early exportation to such countries as South and Central America. Inquiry by the Association disclosed that in the absence of an export permit, local customs authorities were refusing to approve export declarations, thereby tying such shipments. The Association also says:

In the hope of alleviating the difficulties of those who have goods in transit, the Association sent a telegram to Lieut. Col. Russell L. Maxwell, Administrator of Export Control, urging that exception be made for shipments which can be proved to have been in transit on the date on which the President's proclamation was announced and which arrive at the port

of exportation on or before July 15.

It was also apparent that in addition to the subject of goods in transit, there were several other points which were leading to confusion. Some exporters were uncertain about the interpretation to be given to the various terms defining products, exportation of which is banned. For instance, was pointed out in the case of silk that this might mean yarn or silk fabric or both and exporters expressed the opinion that interpretation on several similar points would be necessary. Exporters pointed out that there are apparently no forms available with which to make application for the export permits which will be required for usch shipments as Lieut. Col. Maxwell decides may be made.

RFC Forms Two Government Corporations, Rubber Reserve Co. and Metals Reserve Co., to Acquire Stocks of Rubber and Tin, Federal Loan Administrator Jones Announces—Agreements Made with Regulating Committees for Large Purchases

Federal Loan Administrator Jesse H. Jones announced on July 1 the creation of two new Government corporations, the Rubber Reserve Co. and the Metals Reserve Co., to acquire stocks or materials essential to national defense. The corporations are capitalized at \$5,000,000 each; the rubber concern's capital is only half-subscribed by the RFC, the other half being subscribed by the rubber manufacturing industry. Mr. Jones said that the Rubber Reserve Co. has agreed with the International Rubber Regulation Committee, represented by Sir John Hay, that it will buy 150,000 tons of rubber over a period of months at a price range of 18 to 20 cents a pound. He also announced that the Metals Reserve Co. had agreed with the International Tin Committee, represented by Victor A. Lowinger of London and John Van Den Broek of Batavia, to purchase 75,000 tons of tin at 50 cents a pound. Both of these purchases will be in addition to the normal commercial purchases in this country, Mr. Jones stated. It was also announced that the metal corporation will buy other metals, principally man-ganese. In addition to the capital of the two companies, Mr. Jones said that the RFC has authorized loans of \$65,-000,000 to the rubber concern to buy and carry the rubber stocks, and \$100,000,000 in loans to the metal company to purchase and carry tin and other metals. These companies were formed under the recently signed bill amending the RFC Act, mentioned in a separate item in today's columns.

From Washington June 26, the New York "Herald Tribune" reported:

At his press conference, [June 26] Mr. Jones revealed that a "substantial agreement" on raising rubber export quotas had been reached with Sir John Hay [a representative of the International Rubber Regulating Committee]. The Loan Administrator added that the R. F. C. probably would organize a corporation to buy needed strategic materials, now that the President has signed the bill amending the Reconstruction Finance Act. He estimated that from \$100,000,000 to \$250,000,000 would be needed for purchases contemplated in the immediate future.

He said that he soon would meet with ten representatives of mining interests. Some of the strategic war materials are tungsten, lead, tin, nickel and mercury. Tin is mined in the Malay states and in the Dutch

Report of Operations of RFC Feb. 2, 1932, to May 31, 1940—Loans of \$13,566,977,631 Authorized—\$2,-317,617,909 Canceled—\$7,685,522,450 Disbursed for Loans and Investments—\$5,923,888,104 Repaid—RFC Transactions with Railroads Itemized

In his monthly report of operations of the Reconstruction Finance Corporation, issued June 13, Emil Schram, Chairman of the Corporation, states that authorizations and commitments of the RFC in the recovery program during May amounted to \$17,738,661, rescissions of previous authorizations and commitments amounted to \$4,705,439, making total authorizations through May 31, 1940, and tentative commitments outstanding at the end of the month of \$13,-566,977,631. This latter amount includes a total of \$1,222 814,331 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through May 31, Authorizations aggregating \$7,754,524 were canceled or withdrawn during May, Mr. Schram said, making total cancellations and withdrawals of \$2,317,617,909. A total of \$619,996,941 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and deben-

During May, \$20,489,936 was disbursed for loans and investments and \$27,407,875 was repaid, making total disbursements through May 31, 1940, of \$7,685,522,450 and repayments of \$5,923,888,104 (approximately 77%). The (approximately 77%). Chairman's report continued:

During May two loans were authorized to banks in liquidation in the 572,532 has been withdrawn \$13,681,854 remains available to borrowers, and \$2,029,968,546 has been disbursed. Of this latter amount \$1,932,-318,224, approximately 95.1%, has been repaid. Only \$7,378,073 is owing by open banks, and that includes \$6,600,561 from one mortgage and trust company.

During May authorizations were made to purchase preferred stock of two banks in the aggregate amount of \$100,000. Through May 31, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,791 banks and trust companies aggregating \$1,387,788,834 and 1,123 loans were authorized in the amount of \$53,-\$1,357,755,534 and 1,125 loans were authorized in the amount of \$55,236,355 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,866 banks and trust companies of \$1,441,125,189; \$171,149,007 of this has been withdrawn and \$62,141,000 remains available to the banks when conditions of authorizations have been met.

During May two loans were authorized for distribution to depositors of closed banks in the amount of \$566,501; cancellations and withdrawals amounted to \$477,068; \$277,384 was disbursed and repayments amounted to \$1,238,041. Through May 31, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating \$1,343,869,119; \$335,088,996 of this amount has been withdraws and \$13,514,544. \$335,088,996 of this amount has been withdrawn and \$13,521,454 remains available to the borrowers; \$995,258,669 has been disbursed and \$951,-209,398, approximately 95%, has been repaid.

During May the authorizations to finance drainage, levee and irrigation distributions.

\$46,000, authorizations in the amount of \$3,702,219 were withdrawn and \$188,512 was disbursed. Through May 31, 1940, leans have been authorized to refinance 651 drainage, levee and irrigation districts aggregating \$141,843,508, of which \$32,126,786 has been withdrawn; \$20,147,210 remains available to the borrowers, and \$89,569,513 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 64 loans to industry, aggregating \$3,884,373 were authorized during

May. Authorizations in the amount of \$1,329,549 were canceled or withdrawn during May. Through May 31, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,251 loans for the benefit of industry aggregating \$375,989,196. Of this amount \$94,626,729 has been withdrawn and \$74,894,725 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$698,725 in loans to 34 businesses during May, and similar authorizations aggregating \$1,693,940 were withdrawn. Through May 31, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating \$116,656,049 of 1,781 businesses, \$40,223,321 of which has

aggregating \$110,000,049 of 1,781 businesses, \$40,223,321 of which has been withdrawn and \$57,300,450 remains available.

During May eight loans in the amount of \$1,358,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to \$3,432,000 and repayments amounted to \$722,400. Through May 31, 1940, 347 loans have been authorized on self-liquidating projects aggregating \$626,437,190; \$44,417,331 of this amount has been withdrawn and \$148.887,575 remains available to the herrowers: \$442,122,262 has been \$148,887,575 remains available to the borrowers; \$433,132,283 has been

disbursed and \$364,884,618 has been repaid.

disbursed and \$364,884,618 has been repaid.

During May the Corporation purchased from the Public Works Administration three blocks (two issues) of securities having a par value of \$7,500 and sold securities having par value of \$1,610,300 at a premium of \$8,523. The Corporation also collected maturing PWA securities having par value of \$91,170. Through May 31, 1940, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,168 blocks (3,105 issues) of securities having par value of \$661,007,249. Of this amount securities having par value of \$661,007,249. Of this amount securities having par value of \$661,007,249. Appendix of \$13,918,837. Securities having a par value of \$135,921,245 are still held. In addition, the Corporation of \$13,918,837. ties having a par value of \$135,921,245 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$18,441,000 as the administration is in a position to deliver from time to time.

The report listed as follows disbursements and repay-

ments for all purposes from Feb. 2, 1932, to May 31, 1940:

Disbursements

Repayments

	Disbursements	Repayments
Loans under Section 5: Banks and trust companies (incl. receivers)1	.982,706,099,01	1,888,379,853.19
Banks and trust companies (incl. receivers)1 Railroads (including receivers)	706,719,064.26	*240,625,684.11
Mortgage loan companies	585,354,283.46	422,030,214.57
Federal Land banks	387,236,000.00	387,238,000.00
Regional Agricultural Credit corporations	173,243,640.72 121,703,663.07	173,243,640.72 117,566,104.44
Building and loan associations (incl. receivers). Insurance companies	90,693,209.81	87,242,128.33
Joint Stock Land banks	24,666,880.20	20,902,682.14
State funds for insurance of deposits of public		
moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69 9,250,000.00	12,971,598.69 9,250,000.00
Federal Intermediate Credit banksAgricultural Credit corporations	5,643,618.22	5,599,703.83
Fishing industry	719,675.00	628,985.49
Credit unions	600,095.79	585,272.21
Processors or distributors for payment of pro-	14 710 00	14 710 00
cessing tax	14,718.06	14,718.06
Total loans under Section 5	.114.587.177.47	3.379.341.216.96
Loans to Secretary of Agriculture to purchase	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	01010101010
cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irriga-		
LION OBSTRICTS	89,569,512.87	5,829,699.95
of teachers' salaries and for refinancing out- standing indebtedness. Loans to sid in financing self-liquidating construc-	22,865,175.00	22,308,000.00
Loans to aid in financing self-liquidating construc-	22,000,110.00	22,000,000.00
tion projects	433,132,283.33	364,884,618.09
Loans for repair and reconstruction of property		
damaged by earthquake, fire, tornado, flood	10 002 055 20	4,861,003.06
and other catastrophes	12,003,055.32	4,861,003.00
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises.	219,063,847.95	84,030,469.20
Loans on and purchases of assets of closed banks.	47,262,446.64 5,761,409.40	43,938,371.04
Loans to mining businesses	5,761,409.40	2,411,087.55
Loans to finance the carrying and orderly market-		
ing of agricultural commodities and livestock: Commodity Credit Corporation	767,713,962.21	767,716,962.21
Other	19,644,491.78	18,883,703.00
Total loans, excl. of loans secured by pref. stock	5,782,205,239.09	4,744,757,112.19
cluding \$18,072,330 disbursed and \$12,664,- 202.22 repaid on loans secured by pref. stock)1	,207,834,581.56	657,051,871.50
202.22 repaid on loans secured by pref. stock) Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for	11,000,000.00	
202.22 repaid on loans secured by pref. stock)l Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100.000 disbursed for the purchase of preferred stock)	11,000,000.00 34,475,000.00	*******
202.22 repaid on loans secured by pref. stock)l Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100.000 disbursed for the purchase of preferred stock)	11,000,000.00 34,475,000.00	
202.22 repaid on loans secured by pref. stock)l Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100.000 disbursed for the purchase of preferred stock)	11,000,000.00 34,475,000.00	8,404,982.78 665,456,854.28
202.22 repaid on loans secured by pref. stock)l Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100.000 disbursed for the purchase of preferred stock)	11,000,000.00 34,475,000.00	8,404,982.78
202.22 repaid on loans secured by pref. stock) Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total	25,000,000.00 11,000,000.00 34,475,000.00 2,278,309,581.56 625,007,629.49	8,404,982.78 665,456,854.28 513,674,137.95
202.22 repaid on loans secured by pref. stock) Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total	25,000,000.00 11,000,000.00 34,475,000.00 2,278,309,581.56 625,007,629.49	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)	34,475,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 7,685,522,450.14	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100.000 disbursed for the purchase of preferred stock) Total	11,000,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 (,685,522,450.14	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) — Purchase of stock of the RFC Mortgage Co.— Purchase of stock of the Fed. Nat. Mtgc. Assn.— Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)————————————————————————————————————	11,000,000.00 34,475,000.00 .278,309,581.56 625,007,629.49 7,685,522,450.14	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) — Purchase of stock of the RFC Mortgage Co.— Purchase of stock of the Fed. Nat. Mtgc. Assn.— Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)————————————————————————————————————	11,000,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 (,685,522,450.14	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total Public Works Administration, Federal Works Agency, security transactions Total Allocations to Governmental agencies under provisions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp Capital stock of Federal Home Loan banks Farm Loan (now Land Bank) Commissioner	11,000,000.00 34,475,000.00 .278,309,581.56 625,007,629.49 7,685,522,450.14	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)	11,000,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)	20,000,000.00 34,475,000.00 ,278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total Public Works Administration, Federal Works Agency, security transactions Total Allocations to Governmental agencies under provisions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp Capital stock of Federal Home Loan banks Farm Loan (now Land Bank) Commissioner for loans to: Farmers Joint Stock Land banks Federal Farm Mtgc. Corp. for loans to farmers.	11,000,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)	11,000,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 55,000,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total Public Works Administration, Federal Works Agency, security transactions Total Allocations to Governmental agencies under provisions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp Capital stock of Home Owners' Loan banks Farm Loan (now Land Bank) Commissioner for loans to: Farmers Joint Stock Land banks Federal Housing Administrator: To create mutual mortgage insurance fund	11,000,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 55,000,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)	11,000,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 7,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 55,000,000.00 10,000,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total Public Works Administration, Federal Works Agency, security transactions Total Allocations to Governmental agencies under provisions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp Capital stock of Federal Home Loan banks Farm Loan (now Land Bank) Commissioner for loans to: Farmers Joint Stock Land banks Federal Housing Administrator: To create mutual mortgage insurance fund For other purposes Sec. of Agricul. for crop loans to farmers (net) Governor of the Farm Credit Administration for	11,000,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 55,000,000.00 10,000,000.00 10,000,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the RFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)	200,000,000.00 11,000,000.00 3,278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 10,000,000.00 10,000,000.00 10,000,000.00 115,000,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total Public Works Administration, Federal Works Agency, security transactions Total Allocations to Governmental agencies under provisions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp Capital stock of Federal Home Loan banks Farm Loan (now Land Bank) Commissioner for loans to: Farmers Joint Stock Land banks Federal Housing Administrator: To create mutual mortgage insurance fund For other purposes Sec. of Agricul. for crop loans to farmers (net) Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	20,000,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 7,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 55,000,000.00 10,000,000.00 69,546,074.55 115,000,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the Frc Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total Total Public Works Administration, Federal Works Agency, security transactions Total Allocations to Governmental agencies under provisions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp Capital stock of Home Owners' Loan Corp Farm Loan (now Land Bank) Commissioner for loans to: Farmers Joint Stock Land banks Federal Farm Mtge. Corp. for loans to farmers. Federal Housing Administrator: To create mutual mortgage insurance fund For other purposes Sec. of Agricul. for crop loans to farmers (net) Governor of the Farm Credit Administration or revolving fund to provide capital for production credit corporations.	200,000,000.00 11,000,000.00 3,278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 10,000,000.00 10,000,000.00 10,000,000.00 115,000,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total Public Works Administration, Federal Works Agency, security transactions Total Allocations to Governmental agencies under provisions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp Capital stock of Federal Home Loan banks Farm Loan (now Land Bank) Commissioner for loans to: Farmers Joint Stock Land banks Joint Stock Land banks Federal Housing Administrator: To create mutual mortgage insurance fund For other purposes Sec. of Agricul. for crop loans to farmers (net) Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations StockDisaster Loan Corporation StockDisaster Loan Corporations for:	11,000,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 55,000,000.00 10,000,000.00 69,546,074.55 115,000,000.00 97,000,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock Purchase of stock of the FFC Mortgage Co Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total	200,000,000 2278,309,581.56 625,007,629.49 7,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 55,000,000.00 69,546,074.55 115,000,000.00 40,500,000.00 97,000,000.00 24,000,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock Purchase of stock of the FFC Mortgage Co Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total	25,000,000.00 34,475,000.00 34,475,000.00 0,278,309,581.56 625,007,629.49 7,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 10,000,000.00 10,000,000.00 40,500,000.00 40,500,000.00 24,000,000.00 44,500,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock Purchase of stock of the Fed. Nat. Mtge. Assn. Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total Total Public Works Administration, Federal Works Agency, security transactions Total Allocations to Governmental agencies under pro- visions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp Capital stock of Home Owners' Loan Corp Capital stock of Home Owners' Loan Corp Farm Loan (now Land Bank) Commissioner for loans to: Farmers Joint Stock Land banks Federal Housing Administrator: To create mutual mortgage insurance fund For other purposes Sec. of Agricul. for crop loans to farmers (net) Governor of the Farm Credit Administration for revolving fund to provide capital for pro- duction credit corporations. Stock—Oisaster Loan Corporation Stock.—Oisaster Loan Corporation Stock.—Disaster Loan Corporation Regional Agricultural Credit Corporation for: Purchase of capital stock (incl. \$39,600,000 held in revolving fund Expenses—Prior to May 27, 1933	23,500,000.00 34,475,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 7,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 69,546,074.55 115,000,000.00 40,500,000.00 97,000,000.00 44,500,000.00 3,108,278.64 41,164,302.92	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total Public Works Administration, Federal Works Agency, security transactions Total Allocations to Governmental agencies under provisions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp Capital stock of Federal Home Loan banks Farm Loan (now Land Bank) Commissioner for loans to: Farmers Joint Stock Land banks Federal Housing Administrator: To create mutual mortgage insurance fund For other purposes. Sec. of Agricul. for crop loans to farmers (net). Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations StockDisaster Loan Corporation StockDisaster Loan Corporation Regional Agricultural Credit corporations for: Purchase of capital stock (incl. \$39,500,000 held in revolving fund ExpensesPrior to May 27, 1933 Since May 26, 1933 Administrative	11,000,000.00 34,475,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 10,000,000.00 69,546,074.55 115,000,000.00 97,000,000.00 44,500,000.00 3,108,278.64 14,164,302.92 116,186.58	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock Purchase of stock of the FFC Mortgage Co Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total	23,500,000.00 34,475,000.00 34,475,000.00 3,278,309,581.56 625,007,629.49 7,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 10,000,000.00 10,000,000.00 40,500,000.00 24,000,000.00 44,500,000.00 3,108,278.64 116,186.58 126,871.85	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock Purchase of stock of the FFC Mortgage Co Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total	23,500,000.00 34,475,000.00 32,78,309,581.56 625,007,629.49 7,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 10,000,000.00 69,546,074.55 115,000,000.00 40,500,000.00 24,000,000.00 40,500,000.00 44,500,000.00 3,108,278.64 116,186.58 126,871.85 146,500,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock Purchase of stock of the FFC Mortgage Co Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total	23,500,000.00 34,475,000.00 32,78,309,581.56 625,007,629.49 7,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 10,000,000.00 69,546,074.55 115,000,000.00 40,500,000.00 24,000,000.00 40,500,000.00 44,500,000.00 3,108,278.64 116,186.58 126,871.85 146,500,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the Fed. Nat. Mtge. Assn. Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)	23,500,000.00 34,475,000.00 32,78,309,581.56 625,007,629.49 7,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 10,000,000.00 69,546,074.55 115,000,000.00 40,500,000.00 24,000,000.00 40,500,000.00 44,500,000.00 3,108,278.64 116,186.58 126,871.85 146,500,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42
202.22 repaid on loans secured by pref. stock) Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total Total Public Works Administration, Federal Works Agency, security transactions Total Allocations to Governmental agencies under provisions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp Capital stock of Home Owners' Loan Corp Capital stock of Federal Home Loan banks Farm Loan (now Land Bank) Commissioner for loans to: Farmers Joint Stock Land banks Federal Housing Administrator: To create mutual mortgage insurance fund For other purposes Sec. of Agricul, for crop loans to farmers (net) Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations StockCommodity Credit Corporation StockDisaster Loan Corporation To States on certification of Federal Relief To States on certification of Federal Relief	11,000,000.00 34,475,000.00 3278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 69,546,074.55 115,000,000.00 40,500,000.00 24,000,000.00 24,000,000.00 44,500,000.00 3,108,278.64 14,164,302.92 1164,386.58 126,871.85 146,500,000.00 091,902,714.54 299,984,999.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42 2,425.46 2,425.46 a17,159,232.30
202.22 repaid on loans secured by pref. stock Purchase of stock of the FFC Mortgage Co Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total	20,000,000.00 34,475,000.00 3278,309,581.56 625,007,629.49 7,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 10,000,000.00 69,546,074.55 115,000,000.00 40,500,000.00 24,000,000.00 44,500,000.00 3,108,278.64 116,186.58 116,186.58 146,500,000.00 ,091,902,714.54 299,984,999.00 499,999,065.72	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42 2,425.46 2,425.46 a17,159,232.30
202.22 repaid on loans secured by pref. stock Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)	11,000,000.00 34,475,000.00 3278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 69,546,074.55 115,000,000.00 40,500,000.00 24,000,000.00 24,000,000.00 44,500,000.00 3,108,278.64 14,164,302.92 1164,386.58 126,871.85 146,500,000.00 091,902,714.54 299,984,999.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42 2,425.46 2,425.46 a17,159,232.30
202.22 repaid on loans secured by pref. stock Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtge. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock) Total Total Public Works Administration, Federal Works Agency, security transactions Total Allocations to Governmental agencies under provisions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp Capital stock of Federal Home Loan banks Farm Loan (now Land Bank) Commissioner for loans to: Farmers Joint Stock Land banks Federal Housing Administrator: To create mutual mortgage insurance fund For other purposes Sec. of Agricul. for crop loans to farmers (net) Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations StockCommodity Credit Corporation StockCommodity Credit Corporation StockDisaster Loan Corporati	20,000,000.00 34,475,000.00 3278,309,581.56 625,007,629.49 7,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 10,000,000.00 69,546,074.55 115,000,000.00 40,500,000.00 24,000,000.00 44,500,000.00 3,108,278.64 116,186.58 116,186.58 146,500,000.00 ,091,902,714.54 299,984,999.00 499,999,065.72	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42 2,425.46 2,425.46 a17,159,232.30
202.22 repaid on loans secured by pref. stock Purchase of stock of the FFC Mortgage Co Purchase of stock of the Fed. Nat. Mtgc. Assn Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)	11,000,000.00 34,475,000.00 34,475,000.00 ,278,309,581.56 625,007,629.49 (,685,522,450.14 200,000,000.00 124,741,000.00 145,000,000.00 2,600,000.00 55,000,000.00 10,000,000.00 40,500,000.00 24,000,000.00 24,000,000.00 44,500,000.00 3,108,278.64 14,164,302.92 116,186.58 126,871.85 146,500,000.00 ,091,902,714.54 299,984,999.00 499,999,065.72 500,000,000.00 500,000,000.00	8,404,982.78 665,456,854.28 513,674,137.95 5,923,888,104.42 2,425.46 2,425.46 a17,159,232.30

Interest on notes issued for funds for allocations and relief advances	Disbursements \$ 33,177,419.82	Repayments \$
Total allocations and relief2	,925,064,199.08	17,161,657.76
Grand total	0610,586,649.22	5,941,049,762.18

 Does not include \$4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,720,255,177.07 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of May 31, 1940), contained in the report:

table (as of May 31, 1				ort:
		Authorization Canceled or		
	A uthorized	Withdrawn	Disbursed 8	Repaid
Aberdeen & Rockfish RR. Co	. 127,000		127,000	127,00
Ala. Tenn. & Northern RR. Corp Alton RR. Co		_ f	275,000 2,500,000	
Ann Arbor RR. Co. (receivers)	634,757	******	634,757	634,75
Ashley Drew & Northern Ry. Co. Baltimore & Ohio RR. Co. (note)		14,600	400,000 95,343,400	400,000 12,206,16
Birmingham & So'eastern RR.Co.	41,300	24,000	41,300	41,30
Boston & Maine RR Buffalo Union-Carolina RR	. 11,069,437 53,960	53,960	11,069,437	132,30
Carlton & Coast RR. Co	549,000	13,200	535,800	139,90
Carolina Clinchfield & Ohlo Ry. (Atlantic Coast Line and Louis-				
ville & Nashville, lessees)	14,150,000	DL	14,150,000	990 600
Central of Georgia Ry. Co Central RR. Co. of N. J	3,124,319 500,000	35,701	3,124,319 $464,299$	220,692 464,299
Charles City Western Ry. Co	140,000		5,916,500	48,000 155,632
Chicago & Eastern III. RR. Co Chicago & North Western RR. Co	5,916,500 46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	$1,289,000 \\ 150,000$		1,289,000 150,000	150,000
Chic. Gt. West. RR. Co. (trustee) Chic. Milw. St.P. & Pac. RR. Co.		500,000	11,500,000	537
Chie. Milw. St.P. & Pac. RR. Co.	8,920,000		8,412,000	3,840,000
(trustee)	1,150,000		1,150,000	0,010,000
Chicago R. I. & Pac. Ry. Co	13,718,700 2,680,000		13,718,700 2,680,000	2,680,000
Chic.R.I.& Pac.Ry.Co. (trustees) Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	30,123,900 60,000	53,600 60,000	29,812,102	1,561,308
Columbus & Greenville Ry. Co Copper Range RR. Co	53,500	00,000	53,500	53,500
Del. Lackawanna & Western Ry.	5,100,000	219,000	4,770,000 8,081,000	500,000
Denver & Rio Grande W.RR.Co. Denver & Rio Grande W.RR.Co.	8,300,000	219,000		
(trustees)	1,800,000		1,800,000 3,182,150	1,800,000 71,300
Denver & Salt Lake West.RR.Co. Erle RR. Co	3,182,150 $16,582.000$		16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	3,000	10,000,000	3,100,000
Fla. E. Coast Ry. Co. (receivers)	3,000 1,957,075	90,000	1,867,075	689,075
Ft.Smith & W.Ry.Co.(receivers)	227,434		1,867,075 227,434 8,537,302	10,000
Ft. Worth & Den. City Ry. Co. Fredericksburg & North. Ry. Co.	8,795,500 15,000	15,000	0,007,002	
Grinsville Midland RR. Co	78,000		78,000	12,000
Gainsville Midi'd Ry. (receivers) Galv. Houston & Hend. RR. Co	10,539 3,183,000	10,539	3,183,000	1,161,000
Galveston Terminal Ry. Co	546,000		546,000	
Georgia & Fla.RR.Co. (receivers) Great Northern Ry. Co	354,721 105,422,400	99,422,400	354,721 6,000,000	6,000,000
Green County RR. CoGulf Mobile & Northern RR. Co.	13,915 8,020,000	*****	13,915 $8,020,000$	13,915 520,000
Illinois Central RR. Co	43.112,667	22,667	41,790,000	390,000
Kansas City Southern Ry. Co Lehigh Valley RR. Co	1,112,000 10,278,000	1,000,000	9,278,000	8,517,500
Litchfield & Madison Ry. Co	800,000	1,000,000	800,000	800,000
Louisiana & Arkansas Ry. Co Louisiana & Arkansas Ry. Co	*350,000 1,500,000		1,500,000	
Maine Central RR. Co Maryland & Penna. RR. Co	2,550,000		2,550,000	2,550,000
Maryland & Penna. RR. Co Meridian & Bigbee River Ry. Co.	200,000	3,000	197,000	50,000
(trustee)	1,729,252	744,252	985,000	
Minn. St. P.& S.S.Marie Ry. Co. Mississippi Export RR. Co.	6,843,082 100,000		6,843,082 100,000	a6,843,082 100,000
Missouri-Kansas-Texas RR. Co.	5,124,000		5,124,000	2,309,760
Missouri Pacific RR. Co Missouri Southern RR. Co	23,134,800 99,200		23,134,800 99,200	99,200
Mobile & Ohio RR. Co	785,000		785,000	785,000
Mobile & Ohio RR. Co. (receivers) Murfreesboro-Nashville Ry. Co.	1,070,599 25,000		1,070,599 $25,000$	1,070,599
New York Central RR. Cot	41,499,000		34,699,000	34,699,000
N. Y. Chic. & St. L. RR. Co N. Y. N. H. & Hartford RR. Co.	18,200,000 7,700,000	222	$18.200,000 \\ 7.699,778$	18,200,000 919,360
Norf. South. RR. Co. (receivers).	607,000		607,000	21,000
Northern Pacific RR. Co Pennsylvania RR. Co	5,000,000 29,500,000	600,000	4,250,000 28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000		3,000.000	3,000,000
Pioneer & Fayette RR. Pittsburgh & W. Va. RR. Co	17,000 $4,975,207$		17,000 $4,975,207$	12,500 798,600
Puget Sound & Cascade Ry. Co	300,000		300,000	300,000
St. Louis-San Fran. Ry. Co St. Louis-Southwestern Ry. Co	7,995,175 18,790,000	117,750	7,995,175 18,672,250	2,805,175 18,672,250
Salt Lake & Utah RR. Co (rec'rs)	200,000		200,000	200,000
Salt Lake & Utah RR. Corp Savannah & Atlanta Ry. Co	400,000 1,300,000	65,000	$\frac{400,000}{1,235,000}$	26,000
Sand Springs Ry. Co	162,600		162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs). Southern Pacific Co	5,200,000 45,200,000	1,200,000	5,200,000 44,000,000	c320,000 24,200,000
Southern Ry. Co	51,405,000	500,000	50,905,000	30,085,134
Sumpter Valley Ry. Co Tennessee Central Ry. Co	100,000 5,332,700		100,000 5,332,700	100,000 147,700
Texas Okla. & Eastern RR. Co	108,740	108,740		
Texas & Pacific Ry. Co Texas-South-Eastern RR. Co	2,035,000 30,000		2,035,000 30,000	700,000 30,000
Tuckerton RR. Co	45,000	6.000	39,000	39,000
Wabash Ry. Co. (receivers) Western Pacific RR. Co	25,981,583 4,366,000	8,200	23,223,383 4,366,000	1,091,800 1,403,000
Western Pac. RR. Co. (trustees).	13,502,922		13,502,922	3,600,000
Wichita Falls & Southern RR.Co. Wrightsville & Tennille RR	750,000 22,525	F	$750,000 \\ 22,525$	400,000 22,525
The state of a committee of the state of the	,020		22,020	-2,020

---828,102,217 106,966,756 706,719,064 245,425,684 * Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Min was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years, \$700,000 of which matured and has been paid.

b Includes a \$5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents the sale of securities, the Corporation guaranteeing the payment of both principal and interest of such securities. Since the sale, \$64,000 of the \$320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaranty.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$123,-153,755 upon the performance of specified conditions.

Secretary Wallace Warns Nations of Western Hemis-phere of Need for Economic Unity If Trade Is Not to Be Lost to Distatorships—Secretary's Aide, Milo Perkins, Says Domestic Market for Farm Products Can Be Greatly Expanded

The nations of the Western Hemisphere were urged on June 30 by Secretary of Agriculture Wallace to unify their economic power, possibly through the formation of "one great inter-American corporation." Speaking in a radio broadcast from Chicago, Mr. Wallace advocated that his hearers prepare "to meet a united Europe with a united New World." Associated Press Chicago advices of June 30 Associated Press Chicago advices of June 30 quoted him, in part, as follows:

Once more we must hang together or surely we shall hang separately.

In saying all this I recognize that England has a chance ultimately to in. But even in such a case it will be essential for the Americas to present a united front in re-establishing world trade on a sensible basis, so that the hungry of Europe can be fed without ruining the New World.

The American republics can minimize the possibility of ultimate military attack if they unify their economic power. Together they control a large share of the world's supply of petroleum, foods and fibers. Europe will need these after the war is over.

If the Americas, for example, could consolidate their sales of raw materials through one greater inter-American corporation and sell for export only through that agency, they would be in as strong a bargaining position as Germany

We in the New World have economic power; we have gold. The hour has come to use both of them in a positive way.

Earlier, on June 28, Milo Perkins, Director of the Department's Bureau of Marketing, told a meeting at Los Angeles that regardless of the loss of export markets for certain agricultural products, their use in this country can be so increased as largely to offset this decline. He spoke with particular reference to cotton. Mr. Perkins said, in part:

The foreign situation may become so critical by fall that we'll have to broaden our present programs for increasing domestic consumption.

During the decade of the 40's there will be hunger and starvation and death from cold winters without fuel in other parts of the world. These physical privations will be added to the heartaches of those who must endure them and live on without the love and companionship of those who were killed in the war.

We and our families have been spared that suffering. do is to change with the necessities of the times, and find workable ways to distribute the goods all around us to those who are willing and able to work for them. There's enough, and more, for everyone here at home. plenty, and then some, for us Americans on both continents of this western

The brotherhood of man is real, for all the wars of the moment, and because it is, there must be ways to give the peoples of all the earth a readier access to the things which can be produced upon this planet. The real adventurers of the next hundred years will be folks with practical imagination who discover such ways. Only one basic economic problem faces the tion who discover such ways. Only one basic economic problem faces the world, and that is how to use the human and material resources of the entire earth to the utmost. Science already has made it possible to double our standards of living. That's the most important fact in modern history.

So far as increased domestic consumption of surplus cotton is concerned, we have barely scratched the surface with our mattress program and our cotton stamp plan. We've gone somewhat further with the use of surplus foods, but that job is not even half done. This year, for example, $3{,}000{,}000$ school children got their noon day lunches free-made in whole or in part from surplus foods. About 9,000,000 children in our own low-income areas are eligible for free lunches, however. For my own part, I feel that everyone of these undernourished youngsters ought to have a chance to eat the surplus as a matter of national health defense.

SEC and Investment Bankers Confer on Amending 20-Day Waiting Period Required for New Issues Under Securities Act of 1933

See Advertising Page ix

Disbursements in Agricultural Conservation Program Estimated at \$520,360,802

See Advertising Page xii.

Procedure of National Railroad Adjustment Board Criticized by Carriers—John Dickinson, General Solicitor of Pennsylvania Railroad Recommends in Behalf of Roads 7 Changes in Rules

At a hearing in Washington, on June 26, before the Attorney General's Committee on Administration Procedure, John Dickinson, General Solicitor of the Pennsylvania RR., speaking in behalf of the carriers, contended that the present procedure of the Board frequently resulted in decisions forcing the railroads to pay for work not done or requiring them to pay more than once for some work performed by rail labor. It was also contended by Mr. Dickinson that the rulings of the Adjustment Board have reduced transportation efficiency and handicapped railroads in rendering service and meeting competition. This is learned from a Washington account, June 26, to the New York "Herald Tribune," which also indicated that Mr. Dickinson, in Tribune," which also indicated that Mr. Dickinson, in behalf of the roads, presented to the Attorney General's committee seven recommendations for changes in the practices, viz.:

The railroads recommended that rules and procedure of the Adjustment Board be changed so as to require full statements of the case in submis-sions to the Board, with an opportunity for reply by the other party.

To set a reasonable time limit to claims for back pay.

To permit parties to a case to be heard by the referee making the

To allow the evidence presented to be preserved.

To require that opinions giving the basis and reasoning of awards be published. to permit judicial review of Board decisions also were

Provisions recommended.

From the advices to the "Herald Tribune" we also quote:

Pointing out that the Adjustment Board has the task of interpreting the application of more than 4,000 working agreements of the railroads with their employees, the roads said present procedure has resulted in "decisions so unjust and inequitable" that the employees "have procured compliance with them by repudiating the process of enforcement prescribed by the law itself, and by substituting therefor the strike-vote and its threat of typescentation tiesus". transportation tie-up."

transportation tie-up."

"The very unwillingness of the railroad labor unions to follow the statutory procedure by permitting the important decisions of the Board to be enforced by court action, rather than by threat of strike, is an implied recognition that many awards will not stand the test of judicial scrutiny," the railroads added.

The railroads said that in a major proportion of the "discipline cases" decided, the Board had in effect "substituted its judgment for that of the carrier as to what is necessary to protect the safety of its operations."

"Peace in the railroad industry, repeatedly threatened by labor, is not due to the Adjustment Board system as now administered," Mr. Dickinson said. "There were no strikes of consequence on the railroads of the United States during the 12 years preceding the establishment of the Adjustment Board. That there have been none since is true because the carriers have, up to the present, yielded their rights rather than to subject the public, themselves and their other employees to the inconvenience and financial loss of a threatened tie-up of transportation."

According to advices to the New York "Journal of Com-merce," William Bishop of the Brotherhood of Railway Trainmen and a member of the first division of the Adjustment Board disputed the arguments of Mr. Dickinson and said that the railroads were to blame for many of the delays incident to decisions of the board. He said that the carriers continuously asked for extensions of time in which to prepare their cases.

Wendell L. Willkie Resigns from Commonwealth & Southern Corp. in Preparation for Presidential Campaign—He and President Roosevelt Express Willingness to Discuss Foreign Affairs—Limit on Campaign Contributions—Nomination of Senator McNary as Vice-President

Wendell L. Willkie, Republican nominee for President, following the conclusion of the Republican National Convention, returned to New York City from Philadelphia on July 1, and on the same day resigned as President of the Commonwealth & Southern Corp. at a special meeting of the board of directors. He plans a vacation of two or three weeks before actively beginning the campaign for the Presidency. His nomination at the Republican Convention in Philadelphia was described in the "Chronicle" of June 29, pages 4061-62. pages 4061-62.

Mr. Willkie addressed the convention briefly on June 28, pledging himself to seek unity among all classes for "the preservation of freedom." He concluded: "The cause is great. We must win. We cannot fail if we stand together great. We must win. in one united fight."

His address follows:

I doubt if in all history of American political conventions any convention has ever been presided over with more impartiality, more fairness, and more ability than this one has been presided over by Joe Martin.

I want to say to the members of this convention that as your nomi-

nee I stand before you without a single pledge, promise or understanding of any kind except for the advancement of your cause and the preservation of American democracy.

It is a moving and appealing and almost overwhelming thing to be the nominee of a great free convention of this kind.

I doubt if any man who has not experienced it could imagine and understand the full import of the emotion it brings to one when such obligations

I wanted to come here to you this afternoon, not to discuss policies or principles, but merely to thank you, to express my appreciation, and to tell you of the deep sense of dedication I feel to the cause that you have asked me to lead.

Democracy and our way of life is facing the most crucial test it has ever faced in all its long history; and we here are not Republicans alone, but Americans, to dedicate ourselves to the democratic way of life in the United States because here stands the last firm untouched foothold of freedom in all the world.

And as your nominee I expect to conduct a crusading, aggressive, figh ing campaign to bring unity to America, to bring the unity of Labor and Capital, agriculture and manufacturer, farmer and worker, and all classes

to this great cause of the preservation of freedom.

I think, as one who has been a member of each of those classes in the course of my brief life, I understand that in America we all have a common purpose at this time that this way of life shall not pass from this earth. For the rehabilitation of American economy; for the building of an adequate defense so that no dictator, however strong, may seek to strike; for the unity of our people; for calling again America to its great tradition of progress, I pledge myself to you, and I ask each of you to join with me in this great crusade.

Forty-eight days ago, and only 48 days ago, I started out to preach to the American people the doctrine of unity, the doctrine of the destiny of ica, and the fact that I am the nominee of this convention time proves conclusively how appealing is this simple dcotrine to the

So you Republicans, I call upon you to join me, help me. We must win. We cannot fail if we stand together in one united fight. I thank you.

President Roosevelt at his press conference on June 28 said he would be very glad to see Mr. Willkie if the latter cared to come to the White House to discuss international relations. Mr. Willkie said on the same day he would be delighted to see the President should Mr. Roosevelt desire to consult him.

At a press conference in New York City July 1, after returning from Philadelphia, Mr. Willkie expressed the hope that Mr. Roosevelt would run for a third term, "because I want to beat him." The New York "Times" of July 2 quoted the Republican nominee in part as follows:

During the afternoon, in accordance with his previously announced intention, Mr. Willkie handed in his resignation as President of the Commonwealth & Southern Corp. to become effective July 10. His successor

will be selected before that date.

Mr. Willkie said he also would resign all his other corporate connections. These include directorships in the Ohio Edison Co., the Consumers Power Co., the Transportation Securities Corp., the Central Illinois Light Co. and the Southern Indiana Gas & Electric Co.

"Active Campaign" Planned

"As I intend to make a very active campaign, I cannot devote much time to the business of these companies," Mr. Willkie said in explanation of his decision to resign all his corporate directorships. "I could not conof his decision to resign all his corporate directorships.

tinue in fairness to these corporate interests."

Mr. Willkie said he had so much personal business and so many political matters to attend to that he had to delay his departure for his vacation until Friday and possibly until Saturday. On Wednesday he will confer with the subcommittee of the Republican National Committee, headed by Walter S. Hallanan of West Virginia, which is authorized to name a Chairman of the national committee. Although it has been predicted that John Hamiltonian committee. tion, the incumbent, will be re-elected, Mr. Willkie indicated that the post was still open.

To Spend Vacation in West

The place where Mr. Willkie will pass his vacation has not been decided, but it will be in Wisconsin or farther West, possibly in Colorado. Mr. Willkie said the date for his formal acceptance speech at Elwood, Ind., his birthplace, had not been decided, but that it would be after the Democratic National Convention, which will convene in Chicago July 15.

On July 2 Mr. Willkie named Gov. Harold Stassen of Minnesota as Chairman of his campaign advisory committee, and at the same time announced that he would forbid the acceptance of campaign contributions in excess of \$5,000. On this point Mr. Willkie said:

I am requesting that there be no contribution in this campaign in excess of the provisions of the Hatch Act, even though the Hatch Act as yet has not passed Congress. The limit from any one source, as set by the Hatch Act, is \$5,000, and I again urge Congress to pass the Hatch Act.

As to Mr. Willkie's statement on the subject of contributions, we quote the following from the New York "Journal of Commerce":

The Republican nominee said he had met full agreement with his decision to limit campaign contributions.

In this crucial period, when information from our Ambassadors is so important I don't want any of these jobs given in exchange for campaign contributions.

I shall be happy to receive contributions but I want all contributors to know that no gift to my campaign will obtain a job or exert influence when I am elected President. I returned all preconvention checks, and there were many of them, but those being received now are being turned into a campaign fund.

Furthermore, I don't want contributions to my campaign in cash in excess of \$10. All over that must be by check, draft, money order or other written document. That is so that there may be complete and detailed reports of every dollar received and expended—a formal record. I don't want any corporate contributions in any size, whether as ad-

vertisements in campaign books, programs or anything else direct or indirect. I don't want the national or local Republican organizations to accept any corporate advertising. The Federal Law forbids corporation contribution, but in the past few years there has grown up the practice of accepting advertising which is an indirect method of contributing. In my judgment this is a people's movement and I'm going to insist on keeping it that way. The more small, \$1 contributions I get, the happier I shall be.

The nomination of Senator Charles L. McNary of Oregon for Vice-President on the Republican ticket was noted in our item last week regarding the convention, on page 4061. United Press accounts from Philadelphia on June 28 thus described the proceedings leading up to Mr. McNary's nomination:

Senator McNary was the popular choice of the convention for second place from the outset. Party leaders hammered at him for days to accept this spot regardless of the candidate chosen, but the Oregon Senator insisted he did not want it.

He finally capitulated under an orgent appeal from Mr. Martin, who, as House minority leader, has worked closely with Senator McNary in fusing Congressional Republicans into potent opposition to the New Deal.

Mr. McNary, 66, was wanted by party chieftains to give balance to be ticket. Mr. Willkie is a successful business man. But a political the ticket.

The farm vote, which has decided many political campaigns and which may influence this one if the emphasis swings from international affairs, another important factor in the drive of party leaders for Senator

McNary.

Mr. Willkie's stand would be greatly bolstered by the large support which Senator McNary, co-author of the McNary-Haugen export debenture bill designed to stabilize farm prices, enloys among the nation's farmers.

The official vote in the one-ballot Vice-Presidential contest was McNary, 890; Representative Dewey Short of Missouri, 108; and Senator H. Styles Bridges of New Hampshire, 2.

American Red Cross Nearing Goal of \$20,000,000 for War Relief

The American Red Cross has received contributions of \$17,547,441 up to July 3 in its \$20,000,000 war relief fund drive. The States of Montana and Nevada were the first to reach the total goals of all their chapters. Pittsburgh was the first city in million population class to reach its double quota of war relief fund, contributing \$591,121 as of July 2, while Washington is the first city of 500,000 or more population to pass its goal, the District of Columbia chapter announcing contributions of \$303,405, against a goal of

In the class of cities with over 100,000 population Worcester, Mass. and Hartford, Conn., both chapters with \$100,000 goals, were reached on July 3.

Senator Glass to Be Honored at A. B. A. Convention to Be Held in Atlantic City, N. J., Sept. 23-26

Senator Carter Glass of Virginia will be honored at the sixty-sixth annual convention of the American Bankers Association to be held at Atlantic City, N. J., Sept. 23-26. it is announced by Robert M. Hanes, President of the Asso-ciation and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C. Senator Glass will be honored for his service to American banking at the second general session of the convention scheduled for Sept. 26.

Clyde R. Hoey, Governor of North Carolina, will address the first general session of the convention on Sept. 25. Other speakers at the general sessions will include Mr. Hanes and E. S. Woosley, Vice-President of the Louisville Trust Co., Louisville, Ky. It is pointed out by the Association that the enlarged services of the A. B. A. will be reflected in the convention program with amphasis on the reflected in the convention program with emphasis on the educational note. The four general divisions of the Association will hold their annual meetings the first day, Sept. 23. All of the following day, Sept. 24, and the two following afternoons will be devoted to round table conferences and panel discussions.

The Tuesday morning (Sept. 24) program will include round tables on "The Influence and Value of Bank Staff Contacts," "How to Survey Your Trade Area," and "Liquidity and Marketability of Loans Made to Farmers." Tuesday afternoon will be devoted to a panel treatment of "Real Estate Loans," conducted along the lines of the "Information Please" type of program. On Wednesday morning, Sept. 25, there will be a series of round table conferences on bank operating problems, and an Thursday afternoon, June 26, the popular type of quiz program will be applied to the subject of "Consumer Credit."

The fortieth anniversary of the American Institute of Banking will be celebrated at the first general session, Sept. 25. Harry R. Smith, retiring President of the A. I. B., will introduce the past President of the A. I. B. and conduct the installation of William A. Irwin as national educational director of the Institute. The newly-elected officers of the A. B. A. will be installed at inauguration ceremonies to be held the evening of Sept. 26.

Further details of the convention program are indicated as follows in the Association's announcement, July 1:

As follows in the Association's announcement, July 1:

William Powers, director of customer relations of the A. B. A., will
lead the conference on "The Influence and Value of Bank Staff Contacts,"
Tuesday morning, Sept. 24. C. W. Bailey, President of the First National
Bank, Clarksville, Tenn., will lead the conference on "How to Survey Your
Trade Area." C. C. Neumann, President of the Nebraska Bankers Association and President of the Farmers & Merchants National Bank, Oakland.
Neb., will conduct the round table on "Liquidity and Marketability of
Loans Made to Farmera." Messrs. Bailey, Powers and Neumann will also
join with A. G. Brown, A. B. A. deputy manager in charge of agricultural
credits, in a panel discussion on "New Business Development."

The Tuesday afternoon (Sept. 24) panel on "Real Estate Loans" will
be led by Dr. Ernest M. Fisher, director of research in mortgage and real
estate finance of the A. B. A.

Round tables on operating problems Wednesday (Sept. 25) afternoon

estate finance of the A. B. A.

Round tables on operating problems Wednesday (Sept. 25) afternoon will include: "Productive Work Planning," led by Ernest S. Woolley, bank analyst of New York; "Research, Analysis and Budgetary Control as an Aid to Bank Management," led by Maurice L. Breidenthal, President of the Security National Bank, Kansas City, Kan.; "Greater Efficiency and Increased Earnings Through Simplification of Bank Operating Forms," led by Louis W. Bishop, Cashier of the State-Planters Bank & Trust Co., Richmond, Va. Richmond, Va.

On Thursday afternoon, Sept. 26, the round table on "Consumer Credit" will be led by Walter B. French, deputy manager of the A. B. A. in charge of its consumer credit department. This round table will develop discussion on consumer credit problems from the point of view of the larger banks, smaller banks, and lenders outside the banking field.

The programs of the four divisions of the Association will be announced later.

Contribution of Advertising to United States Dis-cussed at Convention of Advertising Federation of America in Chicago

The future of national advertising in the light of disrupted conditions abroad and the Federal defense program was discussed last week at the annual convention of the Advertising Federation of America, held in Chicago, together with what has been accomplished in the development of the country through advertising. According to Richard H. Grant, Vice-Prseident in charge of sales of General Motors Corp., "advertising has been one of the greatest influences in making the standard of living higher in the United States than in any other country of the world." In thus quoting Mr. Grant, the Chicago "Journal of Commerce" further reported him as saying:

It has made this contribution to American industry, Mr. Grant pointed out, making possible wider distribution and mass production, and thus costs of production, all of which leads to lower costs to the If it were not for the advantages of advertising, he asserted, conconsumer. sumers would not be able to purchase many products at as low a cost as now.

Calls Free Industry Only Hope

Turning to the present-day conditions that stand as a threat to the "American way," Mr. Grant said: "No other question concerns us in America so much as the defense of our institutions. That defense no longer

stops with production of military weapons. . . . We do not want to change the rest of the world, but we do want to make America secure. Free We do not want to industry is the only hope.'

"Advertising can be truthful and enthusiastic," Mr. Grant added. He defended entertainment as a part of advertising," a feature that had drawn criticism from another speaker, for advertising, he said, must attract attention. He went on to say that while the government might well exercise control over the claims made in food and drug advertising copy, the government should leave business free, so far as economic and competitive factors were concerned.

Another speaker at the Convention, Mason Britton, New York, Chairman of the Federation, made the "keynote address," said the same paper, which gave the following from his remarks:

The American way of life is now, and always has been, made up of two parts: On the one side, material things; and on the other, our ideas and ideals. I think we can believe these ideas and ideals of ours have always marched before, and the things, whatever they were, came marching or limping after.

After a decade of disillusionment we stand beside the social, economic and political machinery that we put together, recognizing fully that parts of it are worn out, and parts of it never should have been there, had all of us been wise enough to think more about people and less about things. The whole form and substance of American business and American advertising has grown out of this fundamental: Freedom for the individual earned by the disciplined self-reliance of the individual.'

Advertising is the natural corollary of mass production because ma production calls for mass marketing. The American way of life is just beginning. Individual freedom and self-reliance, initiative and inventive genius, the constant spirit of attack that has made our country what it is, can place our way of life far beyond what we now can dream.

Likewise in the "Journal of Commerce" of Chicago, it was stated that, discussing America's preparedness program and the part advertising may have in it. Paul Hollister, Executive Vice-President and publicity director of R. H. Macy & Co., Inc., New York, said:

"We produce now about \$70,000,000,000 worth of goods and services a ear. Ten million people are not working. But if we draw on them for additional manpower, our present plant capacity can produce about \$90,-

If American business is the mainspring of the defense program, its effectiveness depends wholly upon full productive capacity. How is that attained? In the creation of customers, advertising must play its proven

technique to the maximum. In conclusion, Mr. Hollister advocated a seven-point program to which advertising might devote itself in the national defense.

Outlines Own Program

The four chief points in the program are:

"Selling" every American in both American continents on the fact that defense of the United States can best base on Western Hemisphere solidarity and that solidarity does not mean uniformity, does not mean regimentation.

2. "Selling" universal service with an eligibility age from 15 to 70, both

"Selling" North and South America to each other and Mexico to the

United States and the United States to Mexico, and 4. "Selling" the United States and its inseparable community of interest and of spirit with Canada to Canada before Europe sells Canada the belief that the United States started, abandoned and lost the war in the European

Brookings Institution Advocates Permanent Senate-House Congressional Appropriations Committee— Report Seeks "Judicious Policy" to Replace Political Employees—Urges Civil Service for Present Treasury Bureaus

See Advertising Page vi

"The Flag of Destiny"—"Special Independence Day" Issued by Dun & Bradstreet Inc.

See Advertising Page vii

Refined Sugar Exports in Five Months of 1940 Are Largest Since 1925

See advertising page x.

President Roosevelt Congradulates Senator McNary on Being Nominated Vice-President

President Roosevelt sent a brief letter to Senator McNary, Republican of Oregon, congratulating him on his nomination for Vice-President. The President recalled in the note that he ran for the same office twenty years ago and had "learned a lot." His letter follows:

Dear Charlie:

My very warm congratulations upon your nomination for Vice-President. Once upon a time—twenty years ago—I ran for Vice-President, learned a lot.

I hope to see you soon.

Your old friend,

FRANKLIN D. ROOSEVELT.

The nomination of Senator McNary was referred to in our issue of June 29, page 4061.

D. R. Hill Nominated as President of Mortgage Bankers Association of America

See Advertising Page x.

Jerome N. Frank Re-Elected Chairman of the SEC-See Advertising Page ix

Chicago Stock Clearing Corporation Elects Directors The Chicago Stock Clearing Corporation at its annual meeting of stockholders held June 20 elected the following

Lyman Barr, Paul H. Davis & Co. Morton D. Cahn, Morton D. Cahn & Co. Irving E. Meyerhoff. Earl F. Nietzel, Webster, Marsh & Co.

Charles C. Renshaw, Mitchell, Hutchins & Co. Paul B. Skinner, Hornblower & Weeks.

Kenneth L. Smith, President The Chicago Stock Exchange. Hugh H. Wilson.

Messrs. Barr, Nietzel and Wilson succeed Ralph W. Davis, Paul H. Davis & Co.; Warren A. Lamson, Lamson Bros. & Co.; and Virgil C. Webster.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

J. P. Morgan & Co., Inc., New York, in its statement of condition as of June 29, 1940, reports total resources of \$701,-960,195 and total deposits of \$650,499,912, compared with \$643,539,683 and \$591,965,866 on March 30. reports cash on hand and on deposit in banks at \$256,015,246. reports east on hand and on deposit in banks at \$250,015,246, against \$147,163,051 three months ago; United States Government securities (direct and fully guaranteed) at \$338,346,236 at the latest date, compared with \$387,093,168; State and municipal bonds and notes are now \$47,937,589, against \$49,353,015, and loans and bills purchased, are reported June 29 at \$28,162,561, against \$28,651,621 March 30. The capital and surplus of the bank is unchanged at \$20,000,000 each. \$20,000,000 each.

The statement of condition of the Chase National Bank, New York, for June 29 shows deposits of \$3,190,823,000, again establishing a new high record for any reporting date, again establishing a new high record for any reporting date, and comparing with \$3,060,769,000 on March 30, this year, and \$2,696,486,000 on June 30, 1939. Total resources amounted to \$3,472,779,000 at the latest date, compared with \$3,345,528,000 on March 30, and \$2,983,435,000 a year ago; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, are shown as \$1,467,007,000, against \$1,522,550,000 and \$1,208,138,000 on the respective dates; investments in United States Government securities at \$1,039,031,000 contrast with \$815,586,000 and \$835,045,000; loans and discounts, \$607,859,000 compared with \$639,526,000 and \$575,427,000. On June 29, 1940, the capital of the bank was \$100,270,000 and the surplus \$100,270,000, both amounts unchanged. The undivided profits on June 29, 1940, after deducting \$5,180,000 surplus \$100,270,000, both amounts unchanged. The undivided profits on June 29, 1940, after deducting \$5,180,000 from that account for a semi-annual dividend payable Aug. 1, amounts to \$33,821,000 compared with \$36,217,000 on March 30, 1940, and \$30,819,000 a year ago. Earnings of the bank for the second quarter of 1940 amounted to 38 cents per share, against 37 cents earned in the second quarter a year ago.

In its statement of condition as of June 29, 1940, the Chemical Bank & Trust Co., New York, reports total deposits of \$798,533,723, as against \$745,768,703 on March 30, and total assets of \$884,419,975, compared with \$833,-029,121 three months ago. Cash and due from banks amount to \$433,988,006, as against \$357,118,888; United \$120,002,277, compared with \$200,621,519, and loans and to \$189,603,377, compared with \$209,631,519, and loans and discounts to \$139,009,889, against \$150,039,332. The company's capital and surplus remain unchanged at \$20,000,-000 and \$50,000,000, respectively, but undivided profits have increased to \$7,240,097 from \$7,040,336 on March 30, 1940. The indicated earnings for the second quarter ending 1940. The indicated earnings for the second quarter ending June 29 amount to 55 cents per share, compared with 60 cents in the first quarter and 52 cents in the second quarter of 1939.

The statement of condition of the Guaranty Trust Co. of New York as of June 30, published on July 2, shows total resources of \$2,600,724,025, as compared with \$2,653,187,646 at the time of the last published statement, March 31, 1940, and \$2,215,168,135 on June 30, 1939. Deposits of \$2,302,-794,073 on June 30, 1940, compare with \$2,343,631 on March 31, and with \$1,898,035,302 a year ago. Holdings of United 31, and with \$1,898,035,302 a year ago. Holdings of United States Government obligations are shown at \$959,055,409, as compared with \$840,110,254 on March 31 and with \$636,527,767 on June 30, 1939. Cash on hand, in Federal Reserve Bank, and due from banks and bankers is \$1,134,793,037, which compares with \$1,239,001,641 on March 31, and with \$1,013,232,650 on the corresponding date a year ago. The company's total capital funds of \$275,639,400 consist of capital, \$90,000,000; surplus fund, \$170,000,000; and undivided profits, \$15,639,400.

The present statement includes the assets and liabilities of the Guaranty's London and Liverney by propher as of Liverney.

of the Guaranty's London and Liverpool branches as of June 30, 1940; of the Paris, Havre and Brussels branches as of April 30, 1940; and of the Antwerp branch as of March 31,

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, as of June 30, 1940,

shows increases in total assets and in deposits to the highest levels it is stated, since the firm began publishing its statements in 1934. As of June 30 total assets were \$135,953,978, compared with \$132,264,664 on March 31 and \$105,644,031 on June 30, 1939. Deposits totaled \$112,416,710, compared with \$107,267,002 on March 31, and \$79,200,988 on June 30, last year. Capital and surplus of \$13,244,955, compared with \$13,224,897 three months ago and \$13,165,-272 a year ago. Loans and advances were \$25,115,926, against \$23,719,947 on March 31, and \$18,769,983 on June 30, 1939. Other asset items compare as follows with the 30, 1939. Other asset items compare as follows with the figures for three months ago and a year ago:

Cash, \$29,436,927, against \$28,413,658 and \$27,165,367, respectively; United States Government securities (valued at lower of cost or market), \$46.587,785, against \$42,814,852 and \$31,856.571; marketable bonds and stocks (valued at lower of cost or market), \$10,222,250, against \$10,108,912 and \$8,878,551; customers' liability on acceptances, \$9,580,341, against \$11,009,703 and \$11,701,650.

Fulton Trust Co. of New York, in its statement of condition as of June 29, 1940, reports total resources of \$30,428, 886, as compared with \$31,950,702 at the end of the first quarter and \$31,297,274 at the end of last year. Cash assets, including \$13,442,113 United States Government securities and \$943,435 demand loans secured by collateral, amounted to \$22,305,426, as compared with \$21,568,154 on March 30, including \$12,256,531 in Governments and \$1,295,135 in demand loans, and with \$21,641,530 on Dec. 30, last, including \$12,397,696 in Governments and \$1,056,902 in demand loans. Holdings of State and municipal bonds were listed at \$2,807,206, off from \$3,619,934 in the quarter and from \$3,160,184 in the six months. The company, which is engaged exclusively in the personal banking pany, which is engaged exclusively in the personal banking and trust business, reports capital and surplus unchanged at \$2,000,000 each, with undivided profits at \$875,165, after provision of \$50,000 for the dividend payable July 1, as compared with \$867,393 on March 30 and \$868,745 on Dec. 30, last. Deposits at \$25,307,965 compare with \$26,813,916 and \$26,157,074, respectively.

The statement of condition of Manufacturers Trust Co. of New York, as of June 29, 1940, shows deposits of \$792,-181,954 and resources of \$889,091,344. This it is stated, compares with deposits of \$735,645,748 and resources of \$851,180,426 shown on June 30, 1939. The further details of the figures under the latest statement as compared with a year ago, are indicated as follows:

Cash and due from banks is listed at \$250,650,149, as against \$252,770. 947 a year ago. United States Government securities stands at \$306,-873,709; one year ago it was \$270,278,537. Loans and bills purchased is \$203,332,207, which compares with \$199,306,522 a year ago.

Preferred stock is shown as \$8,749,520, common as \$32,998,440, and surplus and undivided profits as \$40,151,109.

Net operating earnings for the six months ending June 30, 1940, after amortization, taxes, &c., as well as dividends on preferred stock, amounted to \$3,137,020 or \$1.90 a share as compared with \$3,071,315 or \$1.86 a share for the corresponding period last year.

Manufacturers Trust Co. of New York announces that James L. Carey, President of Necare Co., and Leo M. O'Neil, President and Treasurer of M. O'Neil Supply Co., have been named members of the Advisory Board of the bank's Borough Hall Office at 209 Montague Street, Brooklyn. Also added to that Board was Henry J. Davenport, President and Director of Home Title Guaranty Co., who had heretofore been a member of the bank's Midwood Advisory Board, which serves the branches that Manufacturers Trust Co. acquired from the Midwood Trust Co. several years ago. Mr. Carey is a Director of the Beverwyck Breweries, Rockwood & Co., and the Cosden Petroleum Co. He is First Vice-President of the Brooklyn Chamber of Commerce, and a Trustee of the East Brooklyn Savings Bank. Mr. Davenport is a Director of the Brooklyn Chamber of Commerce, the Brooklyn Real Estate Board, and the Bank. Mr. Davenport is a Director of the Brooklyn Chamber of Commerce, the Brooklyn Real Estate Board, and the Long Island Association. He is also President and a Director of the Downtown Brooklyn Association. In addition, he serves as Trustee of the Flatbush Savings Bank, and the Brooklyn Public Library. Mr. O'Neil is a Trustee and Secretary of the East Brooklyn Savings Bank and a Director of the Brooklyn Chamber of Commerce.

ollowing a meeting of the Board of Directors of the Bank of Manhattan Co., New York, on June 28 F. Abbot Goodhue, President, announced the promotion of William L. Croker from Assistant Cashier to Assistant Vice-President. It was also announced that W. C. Crittenden was appointed Assistant Cashier.

The Commercial National Bank & Trust Co. of New York reported as of June 29, 1940, total deposits of \$127,432,234, and total assets of \$147,848,557, compared, respectively, with \$109,965,241 and \$131,450,143 on March 30, last. The bank at the latest date held cash on hand and due from banks of \$62,293,189, compared with \$44,938,222; investments in United States Government securities of \$50,080,117, compare with \$46,019,056; and loans and discounts of \$27,692,-138, compare with \$30,426,147. Surplus and undivided profit account increased to \$8,639,467, after the payment of regular quarterly dividend.

The Savings Banks of Group V announce that at a special meeting held June 27, they voted to observe Saturday holidays during July and August in accordance with the practice established last summer.

The statement of condition of the National City Bank of New York as of June 30, 1940, shows deposits and total assets at the highest levels in the history of the institution, deposits amounting to \$2,519,963,229 (as compared with \$2,526,480,907 on March 31 last) and total resources reaching \$2,774,780,590 (against \$2,720,389,778 at the end of March). According to the statement the principal assets at the end of June were: Cash and due from banks and bankers, \$1,247,074,280 (against \$1,145,377,322 on March 31); United States Government obligations (direct or fully guaranteed), \$725,503,880 (against \$729,182,696), and loans, discounts and bankers accetpances, \$498,731,602 (compared with \$538,035,167). Capital remains unchanged at \$77,500,000 but surplus has been increased to \$53,000,000 from \$52,500,000 on March 30 and undivided profits now stand at \$15,819,370 compared with \$16,234,235 three months ago. James H. Perkins, Chairman of the Board of the bank, stated that the net earnings of the bank for the six-months' period were better than for the corresponding period of 1939 but in view of the extraordinary conditions both the Bank and the City Bank Farmers Trust Co. have continued their policy of building up reserves and strengthening themselves in every section of their operations.

The City Bank Farmers Trust Co., New York, reported as of June 30, 1940, total deposits of \$138,874,832 and total resources of \$165,470,126, compared with \$85,749,685 and \$112,328,655, respectively, on March 31, 1940. Cash and due from banks amounted to \$107,464,613 against \$50,623,906; holdings of United States Government obligations (direct or fully guaranteed) to \$27,815,420 against \$30,328,234, and loans and advances to \$7,511,663 against \$5,598,525. Capital and surplus are unchanged at \$10,000,000 each, but undivided profits now stand at \$4,929,296, compared with \$4,914,501 three months ago.

Walter Reid Wolf, Vice-President of the City Bank Farmers Trust Co., was elected a Director of the Company at its regular meeting on July 2. Mr. Wolf started with the Old Farmers' Loan and Trust Company back in 1919. Following the affiliation of the Farmers' Loan and Trust Co. with the National City organization with a subsequent change of name to the City Bank Farmers Trust Co., he was elected Vice-President and continued to serve as Personal Assistant to the President James H. Perkins. At the present time he is Vice-President in charge of the Personal Trust and Custodian Department of the City Bank Farmers. He was graduated from Taft School in 1914 and entire the City Bank Farmers.

He was graduated from Taft School in 1914 and entered Yale. The World War interrupted his college career in his junior year, but he was graduated and awarded the degree of Bachelor of Arts (Honoria Causa) as a member of the Class of 1918. During the War, Mr. Wolf was given the rank of Second Lieutenant of Field Artillery. He served abroad with the 303rd Regiment, Field Artillery, until the close of hostilities.

The Central Hanover Bank and Trust Co., New York City, reported as of June 29, total deposits of \$1,238,311,827 and total assets of \$1,343,332,232, compared respectively, with \$1,155,591,482 and \$1,260,067,983 on March 30, 1940. Cash on hand and due from banks amounted to \$729,766,475 against \$654,744,739; holdings of United States Government securities increased in the quarter to \$371,261,369 from \$354,165,834, and loans and bills purchased were \$158,964,711, as compared with \$169,175,731 on March 30. Capital and surplus, \$21,000,000 and \$60,000,000, respectively, showed no change since the last report, but undivided profits on June 29 are given as \$13,285,329 against \$13,015,066 at the end of the first quarter.

The First National Bank of the City of New York, in its statement of condition as at the close of business June 29, 1940, shows total resources of \$837,500,564 and total deposits of \$749,343,579 compared, respectively, with \$793,086,613 and \$670,496,863, on March 30, 1940. Cash on hand and due from banks, in the current statement, amounts to \$295,857,446 against \$262,172,985 on the earlier date; holdings of United States Government securities to \$380,124,513 against \$318,836,110; loans and discounts to \$38,603,041 against \$43,723,979. Capital and surplus remain unchanged at \$10,000,000 and \$100,000,000, respectively. Undivided profits on June 29 are shown at \$9,530,449, after making provision for the July 1 dividend of \$2,500,000, as compared with \$8,554,957 on March 30, after providing for the April 1 dividend of \$2,500,000.

In its condition statement as of June 29, 1940, the Bankers Trust Co., New York, reported total deposits of \$1,221,-357,668 and total assets of \$1,342,394,394, comparing, respectively, with \$1,182,468,489 and \$1,303,498,810 on March 30. Cash and due from banks totaled \$473,482,673, against \$405,443,811 on the earlier date; United States Gov-

ernment securities, \$544,491,637, compared with \$549,031, 927; loans and bills discounted to \$209,715,340, against \$222,477,800, and state and municipal securities, \$52,899,056, compared with \$68,234,199. The company's capital and surplus are unchanged from the previous quarter at \$25,000,000 and \$50,000,000, respectively, but undivided profits increased to \$31,778,226 from \$31,598,587 on March 30.

The statement of condition of the Irving Trust Co., New York, as of June 30 shows total assets of \$876,238,847, against \$823,059,582 on March 31, and total deposits of \$764,888,385, against \$706,936,974. Cash on hand and due from banks increased to \$500,154,282 from \$424,041,694; holdings of United States Government securities totaled \$160,218,899, as compared with \$160,314,170, and loans and discounts, \$171,401,845, against \$182,860,529. Capital stock was unchanged at \$50,000,000 but surplus and undivided profits now stand at \$53,309,986 as compared with \$53,240,052 on March 31.

The statement of condition of the United States Trust Co. of New York as of June 30 shows total deposits of \$110,-626,821 and total assets of \$143,112,885, as compared with \$100,545,139 and \$132,799,943, respectively, on March 30 last. Cash in banks amounts to \$75,289,195 against \$62,-633,128 three months ago; holdings of United States Treasury bonds and notes to \$22,520,000 against \$19,000,000, while loans totaled \$20,665,424 against \$23,680,304. Capital and surplus are unchanged at \$2,000,000 and \$26,000,000, respectively, but undivided profits, after paying the July 1 dividend of \$300,000, amounts to \$2,847,065, as compared with \$2,837,689 on March 30.

At a special meeting of the Board of Trustees of United States Trust Co. of New York on July 2, a resolution was passed under which the Company will be open for business on Saturdays during July and August. This revoked a previous resolution under which the Company was to be closed on those days.

Assets of the Public National Bank and Trust Co. of New York amounted to \$173,257,605 at the close of business June 30, 1940, compared with \$171,931,610 on March 31 last. Cash and due from banks in the latest statement total \$68,478,764 against \$59,101,091 on the earlier date, while holdings of United States Government obligations amount to \$31,460,000 compared with \$31,209,542, and loans and discounts were \$58,696,159 against \$64,795,539. The bank's capital and surplus are unchanged at \$7,000,000 each, but its undivided profits, after making provision for the July 1 and Oct. 1 dividends totaling \$300,000, now stand at \$3,067,706, compared with \$3,066,092. The two dividends of \$150,000 each, were declared during the month of May, and were made payable at the dates indicated. The current statement shows total deposits of \$151,920,946, contrasting with \$150,768,810 three months ago.

Total resources of the New York Trust Co. increased to \$520,235,793 from \$502,861,201 at the end of March, while deposits advanced to \$473,605,234 from \$454,919,318. Cash on hand and due from banks, including exchanges, in the current statement is shown at \$222,339,956, as compared with \$206,663,561; Uhited States Government obligations (direct and guaranteed) at \$181,580,330, against \$174,150,-252; and loans, discounts and bankers' acceptances at \$85,982,993, against \$87,446,369. The company's capital and surplus remain unchanged at \$12,500,000 and \$25,000,-000, respectively, and undivided profits total \$3,000,839, as compared with \$2,984,355 as of March 31.

James A. McLain, President of the Guardian Life Insurance Co., has been elected to the Board of Directors of the Continental Bank and Trust Co., New York, it was announced on July 3 by Frederick H. Hornby, President of the Bank.

The Continental Bank & Trust Co. of New York reported as of June 29 total deposits of \$63,105,447 and total assets of \$73,394,339, compared, respectively, with \$66,953,210 and \$77,599,020 on March 30. Cash on hand and due from banks amounted to \$25,943,621, against \$27,485,723, and holdings of United States Government securities were unchanged at \$5,180,000. Call loans to brokers were \$5,124,782, compared with \$7,876,193; collateral loans were \$8,364,273, against \$8,283,831 and commercial loans and discounts \$16,531,962, compared with \$16,268,880. Capital and surplus, \$4,000,000 and \$3,000,000, respectively, showed no change since the last report, and undivided profits were \$1,450,433, against \$1,430,330 at the end of the last quarter.

Sterling National Bank & Trust Co. of New York reports, as of June 29, 1940, total resources of \$34,195,748 and loans and discounts of \$18,651,270. The corresponding figures were \$32,770,789 and \$18,459,052 as of March 30, 1940; \$34,003,833 and \$15,595,058 at Dec. 30, 1939; and \$33,-

268,555 and \$14,812,887 as of June 30, 1939. Regarding the institution's showing, it is further stated:

Cash and due from banks amounted to \$10,670,927 as of June 29, 1940 while United States Government securities totaled \$2,366,523, compared with cash of \$9,535,287 and United States Government securities of \$2,477,363 at the end of the first quarter. As of Dec. 30, 1939, cash and due from banks was \$12,945,445 and United States Government securities amounted to \$3,106,429, while the corresponding figures as of June 30, 1939, were \$12,753,650 and \$2,996,109.

Deposits, which amounted to \$29,489,285 as of June 29, totaled \$28,-464,968 on March 30; \$29,832,789 on Dec. 30, 1939; and \$28,855,231 on

June 30, 1939.

Capital, surplus and undivided profits, as of June 29, totaled \$3,594,332, compared with \$3,586,044 at the end of the first uagrter, \$3,570,011 as of Dec. 30, 1939, and \$3,269,055 on June 30, 1939.

The statement of condition of the Grace National Bank of New York, as of June 30, 1940, reports that cash in vault and with banks amounted to \$24,529,476; demand loans to brokers, secured, are shown as \$2,065,000; United States Government securities to \$4,697,479; and State, municipal and other public securities are reported at \$3,608,505. Undivided profits amounted to \$721,858; deposits were \$41,307,141; and surplus is shown as \$1,500,000.

The statement of condition of Colonial Trust Co. of New York, as of June 29, 1940, shows an increase in total assets to \$15,618,160, compared with \$12,647,477 on March 26. Deposits also rose to \$14,014,643 from \$11,076,795 three months ago. Surplus and undivided profits totaled \$472,709 on June 29, while capital stock remained unchanged at \$1,000,000. Loans and discounts on June 29 totaled \$6,923,680, compared with \$5,926,934 three months ago. Other asset items in the June 29 statement compare as follows with the figures reported on March 26: Cash, \$5,448,464, against \$4,109,447; United States Government and municipal securities, \$2,345,634, compared with \$2,266,419.

The statement of condition at June 29, 1940, of Clinton Trust Co. of New York shows an increase in loans and discounts to \$2,408,690 from \$2,389,011 reported at March 30. Deposits of the bank likewise increased, being \$8,612,342 at the end of the second quarter, against \$8,531,013 reported on March 30; total assets were \$9,745,693, as compared with \$9,834,927; cash on hand and due from banks totaled \$3,-111,098, against \$2,993,668; and investments in bonds amounted to \$3,791,583, a decrease from the March figure which was \$3,935,005. Capital notes decreased from \$125,-000 to \$100,000, while capital stock remained the same at \$600,000. Surplus and undivided profits increased from \$335,915 to \$338,603.

The statement of condition of the Brooklyn Trust Co. of Brooklyn, N. Y., as of June 29, shows total deposits of \$120,-833,427, and total resources of \$136,612,713, which compare with \$123,594,007 and \$139,298,343, respectively, on March 30, last, and \$119,038,508 and \$134,454,784, respectively, on June 30, 1939. Cash on hand and due from banks June 29 amounts to \$45,927,313, against \$48,940,259 on March 30, while holdings of United States Government securities aggregate \$43,757,991, against \$37,065,365 three months ago. Total loans and discounts are reported at the latest date, as \$29,779,385, against \$34,166,853 on March 30, the decrease being accounted for almost entirely by a drop in call loans to brokers, which amounted to \$4,579,761, against \$8,916,427 three months ago. Holdings of miscellaneous corporate securities showed a considerable decrease, the total being \$6,005,598, against \$7,630,046 at the end of March. Capital and surplus are unchanged at \$8,200,000 and \$4,475,000, respectively. Undivided profits are \$1,405,584, against \$1,406,225 on March 30.

The Bavside National Bank of Bayside, L. I., N. Y., reports total deposits as of June 30, 1940, of \$2,971,994, compared with \$2,638,209 at the end of June, 1939. Total resources were \$3,410,838, against \$3,065,779. Cash and due from banks amounted to \$790,856, against \$642,384. Holdings of United States Government direct and guaranteed obligations were \$508,750, against \$449,250. Loans and discounts were \$1,045,763, against \$778,925. Capital, surplus and undivided profits were \$402,585, compared with \$397,731.

At a meeting of the Board of Directors of the Haverhill National Bank, Haverhill, Mass., held July 1, the resignation of Otis E. Little, Cashier, was presented to the Board, and Clarence A. Rathbone was elected to fill the vacancy.

Effective July 5, depositors of the Philadelphia Savings Fund Society, of Philadelphia, Pa., were offered the protection of deposits extended by membership in the Federal Deposit Insurance Corporation, it was announced on July 3 by Chairman Leo T. Crowley of the Corporation. Washington advices of July 4 regarding the matter said:

The Philadelphia Savings Fund Society, an institution holding more than \$350,000,000 on deposit and one of the largest mutual savings banks in the United States, is the third Philadelphia mutual banking firm to become insured within the past seven months and the fifth mutual savings bank joining the Federal Deposit Insurance Corporation during a period of 18 months. The five mutual banks have aggregate deposits of approximately \$720,000,000, it is declared.

Chairman Crowley pointed out that the Philadelphia Savings Fund Society was one of the mutual banks which chose to withdraw from the Temporary Federal Deposit Insurance Fund which was the forerunner of the permanent deposit insurance now being extended to almost 14,000 banks throughout the country. The decision to withdraw at that time was made by the mutual savings banks in view of certain aspects of the permanent insurance as it was then to have gone into effect under t'e terms of the original bank deposit insurance act. Legislation enacted during 1934, however, corrected the features mutual banks had found objectionable but not in time to prevent their withdrawal from the insurance.

In welcoming the Philadelphia Savings Fund Society into the benefits of Federal Deposit Insurance, Chairman Crowley stated that its previous membership in the Temporary Federal Deposit Insurance Fund did not set aside the provision of existing law under which it is necessary for all banks applying to the Federal Deposit Insurance Corporation for membership in permanent Federal deposit insurance to satisfy the membership conditions of adequate sound structure, good management and importance to the

financial life of the community served.

According to cable advices just received from London by the New York representative of Barclays Bank Ltd., the Board of Directors has declared interim dividends, for the first six months of 1940, at the rate of 10% per annum on the "A" shares, and 14% per annum on the "B" and "C" shares. These rates are identical with those paid for many years by Barclays Bank Ltd.

The Union National Bank of Pittsburgh, Pittsburgh, Pa., has announced the election to its Board of Directors of L. F. Rains, President of the A. M. Byers Co., to serve the unexpired term of J. Frederic Byers, who recently resigned in compliance with the regulations of the Clayton Act.

In its condition statement as of June 29, 1940, the Philadelphia National Bank of Philadelphia, Pa., shows total deposits of \$605,087,949 and total assets of \$656,312,367, as compared, respectively, with \$576,235,482 and \$629,646,950 on March 30, last. In the current report, cash and due from banks amounts to \$325,222,760 (against \$310,256,581 on the earlier date); holdings of United States Government securities to \$169,783,134 (compared with \$162,283,134), and loans and discounts to \$81,016,634 (compared with \$76,743,266). No change has been made in capital account, which stands at \$14,000,000, but surplus and net profits account has risen to \$29,247,146 from \$28,862,885 March 30.

Total deposits of \$128,450,921 and total resources of \$150,578,450 are reported by the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., in its condition statement as of June 29, 1940, contrasting with \$130,275,060 and \$152,668,261, respectively at the close of business March 26, 1940. The principal items comprising resources in the current statement are: Cash on hand and in banks, \$35,086,009 (against \$31,798,680 on the earlier date); State, county and municipal securities, \$30,450,450 (against \$32,522,869); and loans, \$25,865,551 (contrasting with \$23,728,270). No change has been made in the bank's capital and surplus, which stand at \$6,700,000 and \$12,000,000, respectively, but undivided profits are now \$1,921,408, down from \$2,150,643 three months ago. The trust company was organized in 1866. Marshall S. Morgan is President.

The Central-Penn National Bank of Philadelphia, Philadelphia. Pennsylvania, in its condition statement as of June 29, 1940, shows total resources of \$80,964,689 (as against \$76,279,983 on March 30, last), of which the principal items are: Cash on hand, in Federal Reserve Bank and due from banks, \$25,425,567 (against \$21,326,651); time loans and discounts, \$24,308,565 (comparing with \$24,-286,347), and United States Government securities, \$9,-244,180 (contrasting with \$8,807,537). On the liabilities side of the statement deposits are shown as \$69,141,558 (comparing with \$64,356,954 three months ago). Capital and surplus remain unchanged at \$3,040,000 and \$5,000,000, respectively, but undivided profits are now \$2,248,840, up from \$2,223,684 on the earlier date.

In its statement of condition as of June 29, 1940, the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia, Pa., shows total resources of \$298,640,490 (comparing with \$305,087,826 at the close of business March 26, last); the principal items of which are: Cash and due from banks, \$138,378,264 (against \$145,826,-118 three months ago); commercial loans and loans upon collateral, \$81,896,703 (against \$82,608,490); and United States Government securities, \$30,869,504 (comparing with \$35,061,666). On the debit side of the statement total deposits are given as \$270,731,385 (contrasting with \$278,-706,338 on March 26. The bank's capital and surplus remain unchanged at \$8,400,000 and \$12,000,000, respectively, but undivided profits have risen to \$2,719,702 from \$2,311,010 on the earlier date.

Total deposits of \$127,139,027 and total assets of \$143,-859,558 are shown in the condition statement of the Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., as of June 29, 1940, comparing with \$124,510,728 and \$141,-149,886, respectively, on March 30, 1940. The principal items comprising the resources in the present statement are: Cash and due from banks, \$48,458,340 (against \$42,682,245 on March 30); United States Government securities, \$34,-120,008 (against \$38,230,677); bills discounted, \$17,061,982 (comparing with \$19,015,307); demand loans, \$10,898,191 (compared with \$10,502,326); and other securities, \$9,-362,253 (against \$9,119,029). The bank's capital remains unchanged at \$4,550,000, but surplus and undivided profits unchanged at \$4,550,000, but surplus and undivided profits account is now \$9,177,149, against \$9,217,661 three months

The First Federal Savings & Loan Association of South Philadelphia, Philadelphia, Pa., announces the election of Daniel Mamolen as Treasurer of the association to fill the vacancy caused by the recent death of Louis Husik. Mr. Mamolen is Vice-President of Max Schermer, Inc., a member of the South Philadelphia and Philadelphia Real Estate. Boards, and is well known in Philadelphia insurance circles.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., in its condition statement as of June 29, 1940, reports total resources of \$1,543,917,193 (as compared with \$1,422,504,750 on March 26 last), of which the chief items are: Cash and due from banks, \$660,976,022 (against \$603,133,521 on March 26); United States Government obligations, direct and fully guaranteed, \$645,412,466 ment obligations, direct and fully guaranteed, \$645,413,466 (compared with \$592,784,544), and loans and discounts, \$156,347,094 (against \$144,360,947). On the debit side of the report, total deposits are given as \$1,421,459,289 (up from \$1,301,971,930 three months ago.) The bank's capital and surplus remain the same at \$50,000,000 and \$30,000,000, respectively, but undivided profits have been increased to \$20,213,035 from \$17,775,605.

Resources totaling \$1,216,601,174 are shown in the condition statement of the First National Bank of Chicago, Chicago, Ill., as of June 29, 1940, contrasting with \$1,098,048,099 on March 26, 1940, of which the principal items are: Cash and due from banks, \$464,253,471 (against \$290,-214,717 on the earlier date); United States obligations, direct and fully guaranteed, \$395,484,000 (contrasting with \$464,798,208); loans and discounts, \$264,807,146 (against \$247,713,024), and other bonds and securities, \$78,077,479 (compared with \$79,337,619). On the liabilities side of the (compared with \$79,337,619). On the liabilities side of the statement, total deposits are given as \$1,140,723,524 (contrasting with \$1,021,940,290). The bank's capital and surplus remain unchanged at \$30,000,000 and \$35,000,000, respectively, but other undivided profits have increased to \$5,075,902 from \$3,136,603.

The Harris Trust & Savings Bank of Chicago, Ill., in its statement of conditions as of June 29, 1940, reveals total deposits of \$287,967,869 and total resources of \$310,873,447 (contrasting with \$268,636,905 and \$291,716,155, respectively, on March 26, last). The chief items comprising the assets in the later statement are: Cash on hand, in Federal Reserve Bank and due from banks and bankers, \$116,348,506 (against \$88,838,044 on the earlier date); time loans and Reserve Bank and due from banks and bankers, \$116,348,506 (against \$88,838,044 on the earlier date); time loans and bills discounted, \$54,223,246 (against \$51,138,922); United States Government securities at par, \$52,609,500 (comparing with \$48,029,500); State and municipal securities, not exceeding market value, \$43,600,231 (against \$42,419,609), and other bonds and investments, not exceeding market value, \$37,290,568 (contrasting with \$35,829,095). The company's capital and surplus continue at \$6,000,000 and \$8,000,000, respectively, but undivided profits are now \$3,697,056, against \$3,556,278 on March 26.

Reflecting continued progress, the Bank of America National Trust & Savings Association, San Francisco, Calif., California's Statewide branch bank, again shows new high marks in deposits, loans, and capital funds, in its mid-year statement of condition as of June 29, 1940. Deposits total \$1,496,022,000, an increase of \$87,715,000 since June 30, 1939. Total resources stand at \$1,676,641,000, a gain of \$126,816,800 in the same period. Loans and discounts outstanding aggregate \$724,574,700, which is \$29,-472,000 more than a year ago. Capital funds, including capital, surplus, undivided profits and reserves, which now total \$152,206,000, as compared with \$118,853,000 reported on Dec. 30, 1939, were increased \$33,353,000 for the period, including \$30,000,000 of convertible preferred stock issued June 10, 1940, a net increase, exclusive of the new stock June 10, 1940, a net increase, exclusive of the new stock issue, of \$3,353,000. The bank's announcement continued:

Earnings for the six months were \$13,622,000, from which \$1,970,000 was applied to reserves for depreciation on banking premises and amortization of bond premiums and \$3,008,000 reserves applied to reduce carrying From the balance, \$2,860,000 was added to undivided profits and \$493,000 to other reserves, after the payment of \$4.866,000 in dividends at the annual rate of \$2.40 per share on the common stock and

4% on the issue price of the preferred stock and after \$425,000 in profitsharing bonus to employees. An unallocated reserve of \$6,900,000 was set up by a transfer from undivided profits account, and \$1,000,000, also transferred from undivided profits, was placed in the preferred stock retirement fund.

Deposits and resources at mid-1940 advanced to new highs according to the June 29 statement of condition of the Wells Fargo Bank and Union Trust Co., San Francisco, Calif., on the call of the California State Superintendent of Banks. Total deposits on that date stood at \$290,545,352 as compared with \$273,675,833 on Dec. 31, 1939 and with \$264,650,555 on June 31, 1939. Total resources stood at \$313,455,082, compared with \$300,656,385 for the year-end statement and \$290,267,434 at the 1939 mid-year. Holdings of United States Coveryment, sequities on June 20,1940. statement and \$290,267,434 at the 1939 mid-year. Holdings of United States Government securities on June 29,1940 amounted to \$163,698,481, an increase of \$21,807,387 over the figure for a year earlier. Loans and discounts on June 29 stood at \$34,623,542 as against \$37,934,306 on June 30, 1939, while loans on real estate totaling \$10,307,751 compared with \$11,134,432 a year earlier. The undivided profits account, at \$2,808,379, was \$109,811 above the corresponding figure of a year age. ing figure of a year ago.

As of June 29, 1940, the United States National Bank of Portland, Oregon, responded to the Comptroller's call by showing deposits of \$150,565,209, the highest shown by the institution in any Comptroller's report by a large degree. Compared with the statement published for the corresponding period last year, deposits have risen from \$125,800,210, or a gain of \$24,764,999, an average increase of over \$2,000,000 a month. During this period, resources have increased from \$136,676,386 to \$161,800,201.

Mr. E. H. Lawrence, General Manager of the National Bank of India Ltd. (head office London) has been appointed a director of the institution.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood May 31, 1940, are set out in the following. The figures

States Treasury May 31, 1940.	statement of the United
Assets— CURRENT ASSETS AND GOLD	LIABILITIES
Gold (os. 548,825,902.00)	\$19,208,906,570.29
Total	\$19,208,906,570.29
Gold certificates—Outstanding (outside of Tre Gold certificate fund—Board of Governors, I Redemption fund—Federal Reserve notes	red. Res. System_ 14,168,032,390.77
Gold reserve against \$346,681,016 of Ut and \$1,163,022 of Treasury notes of 1890 out ury notes of 1890 are also secured by sliver decreases.	standing. Treas-
Exchange stabilization fund	
	\$19,017,621,011.84
Gold in general fund: Balance of increment resulting from reduction in the weight of the gold dollar In working balance.	\$142,755,647.26 48.529.911.19

Gold reserve	
Exchange stabilisation fund	1,800,000,000.00
	\$19,017,621,011.84
Gold in general fund: Balance of increment resulting from reduction in the weight of the gold dollar In working balance	191,285,558.45
Total	\$19,208,906,570.29
Assets— SILVER	
Silver (oz.1,041,985,993.2)	\$1,347,214,213.51 498,383,984.00
Total	
Sliver certificates outstanding. Treasury notes of 1890 outstanding. Sliver in general fund.	1,163,022.00
Total	\$1,845,598,197.51
Assets— GENERAL FUND	
Gold (as above) Bilver—At monetary value (as above) Subsidiary coin (os. 4,191.485 5) Bullion—At recoinage value (os. 378 862.6) At cost value (os. 1,276,507,879.2) a Minor coin United States notes Federal Reserve hotes Federal Reserve hotes Whational bank notes Unclassified—Cellections, &c. Unclassified—Cellections, &c. Deposits in—Federal Reserve banks Special depositaries account of sales of Government securities. National and other bank depositaries: To credit of Treasurer United States To credit of other Government officers Foreign depositaries— To credit of other Government officers Philippine treasury—To credit of Treasurer United States	1.255,495.64
Total	\$2,233,523,252.86
Liabilities— Treasurer's checks outstanding	\$18,939,804.00
Deposits of Government officers—Post Office Department Board of trustees, Postal Savings System:	3,517,070.57
5% reserve, lawful money	59,300,000.00
Other deposits	8,336,290.21 60,127,540.18
Postmasters, clerks of courts, disbursing officers, &c Uncollected items, exchanges, &c	53,631,098.71

2,029,671,449.19 \$2,233,523,252.86 a The weight of this item of silver builion is computed on the basis of the average cost per ounce at the close of the month of April, 1940.

\$203,851,803.67

Note 1.—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,159,662,846.76.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF APRIL 30, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of April 30, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for May 31, 1940.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of April 30, was \$3,719,278,664, and that privately owned was \$402,921,788.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—APRIL 30, 1940

		1 1			Investments	sets d			. 1	
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables		Other 1	Total
Reconstruction Finance Corporation	\$ 870.021	474,474,711	3 407 266 605	\$ 48,148,600	5	\$ 200 000	\$ 402 270 40	8	\$ 2000	1 070 005 0
Commodity Credit Corporation Export-Import Bank of Washington	649,607,552		1,854,593				23,378,49 h33897,78	3 8,017,641	43,978,323 9,088	1,672,965,2 693,386.6
ederal Crop Insurance Corporation			352,216 3,055,198	******			h32 900,66 15,83	1	36,400 11,994,854	79,221,2 15,065,8
ederal Deposit Insurance Corporation			14,864,584 8,389,694	362,241,033				8 37,395 9 315,356,594	345,959 27,088	512,721,7 329,719,9
ublic Works Administration	89,337,678				*****	12 000 200			117,178,332	89,337,6 232,180,6
tural Electrification Administration	207,676,905			3.600.000			2,130,03	3		209,806,9
ome Owners' Loan Corporationederal Savings & Loan Insurance Corp		*****	348,854	15,639,791	105,438,941		2,538,21	0	460,699,710 20,842	2,895,512,0 123,986,6
ederal Home Loan banksederal Housing Administration	133,810,589		70,541,861 9,454,457	41,598,152 24,971,729	13,272,423		708,08	1,060,361	111,110 4,034,175	260,042,3 57,026,8
ederal National Mortgage Association	159,478,435				99,050		h3.365.01	9 22.614	825,615	163,790,7
nited States Housing Authorityarm Credit Administration	265,858,936		41,567,332 21,748,630	3,386,559		220	233,29		5,784,224	282,203,2 293,625,6
ederal Farm Mortgage Corporation	1.886,271,827		29,021,061 269,111,949	86,401,495		761,129,840	162,750.16	8 5.923.532	13,415,337 95,745,740	1,522,277, 2,307,865,
deral Intermediate Credit banks	216,526,742		17,626,834 13,209,437	74,824,550 75,643,939		11,409,970	2,193,94	60,914	55,098 118,059	311,227, 180,055,
oduction credit corporations			277,387	19,687,450	510,950	101,451,793	531,68	44,439	33,767	122,537,
ar emergency corporations and agencies			13,580,193	******	******		497,46		130,701	22,112,
(in liquidation): Navy Department (sale of surplus war										
supplies) Sec. of Treasury (U. S. RR. Admin.)		4,065	******	******		50.50	4,584,35 46,94			4,584,
United States Housing Corporation		4,065	577,635			59,592	1,186,44	8 54,313	7,150	1,825,
United States Spruce Production Corp. her:			67,108	123,678			503,93			695,
Disaster Loan Corporation Electric Home and Farm Authority	21,264,636 11,826,059		1,000 331,396	******		. 25	h1,428,24 24,01		68,055 37,117	22,766, 12,232
Farm Security Administration	294.958.804									294,958
Federal Prison Industries, Inc Interior Department (Indian loans)	2,856,817		3,209,601		******		578,30		894,832	8,452 2,856
Inland Waterways Corporation Panama Railroad Co	451,512		365,402 9,131,466	4,057,905	*	295,501	534,21 410,24		158,024 460,014	25,380, 49,244
Puerto Rican Reconstruction Admin		1,219,600			*******		2,550,09	1		8,179
RFC Mortgage Co	59,484,618		1,151	******	341,550	******	h1,249,90		485,790	61,563,
atives, Inc	255,892	33,825	5,978			2,201				297,
Federal savings and loan associations		34,142,100					4. Che.			34,142,
Railroad loans (Transp'n Act, 1920). Securities received by Bureau of Inter-	30,185,928		******	******					*******	30,185,
nal Rev in settlement of tax liab's. Securities received from the RFC			******			******			172,151	172,
under Act of Feb. 24, 1938	2,393,963			******	******					2,393,
Inter-agency items: m Due from governmental corporations										
Due to governmental corporations or		*****			*****	*****				
	1									
agencies				r						
agencies	8,142,260,970	712,502,511	552,917,385		130,634,179	902,262,722	421,336.55	557,644,709		12,936.711,
agencies	8,142,260,970		552,917,385	760,324,881 Baces of Ass Over	130,634,179	902,262,722 roprietary In	421,336.55	557,644,709	756,827,555 of United Sta	12,936.711,des Interests
agencies	8,142,260,970 Liabi	712,502,511	552,917,385 rrees d	760,324,881	130,634,179	902,262,722 roprietary In	421,336.55	Distribution	756,827,555	12,936.711, des Interesta Interagen Interesta
Total	8,142,260,970 Liabi Guaranteed by United Statesq 1,098,490,105	712,502,511 Littles and Ress Not Guaranteed b United States g123,469,30	7552,917,385 77868 d 770761 1,221,959,	760,324,881 Bzce of Ass Over Ltabilit 406 451,00	130,634,179 139 ets Prices d Prices d 5,879	902,262,722 roprietary In sately O med Un	421,336.55: terest word by tted States 1,005,879	Distribution Capital Stock 500,000,000	756,827,555 of United Sta	12,936.711, tles Interest Interagen Interest
agencies Total construction Finance Corporation mmodity Credit Corporation	8,142,260,970 Ltabt Guaranteed by United Statesq 1,098,490,105 408,131,694	712,502,511 Littles and Reserved by United States g123,469,30 186,254,96	Total 1,221,959, 3,386,	760,324,881 Nzce of Ass Over Ltabilit 406 451,00 557 100,00	130,634,179 13	902,262,722 roprietary In sately O med Un	421,336.555 terest word by tted States 11,005,879 0,000,000	2 557,644,709 Distribution Capital Stock 500,000,000	756,827,555 of United Sta Surplus \$282,704,943	Interest Interest Interest Interest Interest
agencies Total construction Finance Corporation mmodity Credit Corporation port-Import Bank of Washington deral Crop Insurance Corporation	8,142,260,970 Ltabi Guaranteed by United Statesq 1,098,490,105 408,131,694	712,502,511 littles and Rese Not Guaranteed b United States \$123,469,30 185,254,96 428,81 7,978,59	552,917,385 rres d Total 1,221,959, 3 593,386, 428, 7,978,	760,324,881 Bzce. of Ass. Over. Liability 406 451,00 557 100,00 814 78,79 594 7,08	130,634,179 13 ets tes d Prices d 000 5,879 0,000 2,478 -7,289	902,262,722 roprtetary In rately O med Un 8 40	421,336.55: terest wned by tted States 1,005,879 0,000,000 8,792,478 7,087,289	2 557,644,709 Distribution Capttal Stock 500,000,000 100,000,000 75,000,000 16,500,000	756,827,555 of United Sta Surplus \$282,704,943 3,792,478	Interest Interest Interest \$ b331,699,
construction Finance Corporation mmodity Credit Corporation port-Import Bank of Washington deral Crop Insurance Corporation deral Deposit Insurance Corporation nessee Valley Authority.	8,142,260,970 Ltabi Guaranteed by United Statesq 1,098,490,105 408,131,694	712,502,511 Attites and Reservation of Communication of	7 Total 1 1,221,959,3 593,386,4 428,7,978,5 223,422,	760,324,881 #xcee of Ass Over Ltability 406 451,00 557 100,00 814 78,79 7,08 165 289,29 33 314,86	130,634,179 12 ets Les d Prices Pr	902,262,722 roprtetary In rately Or med Un \$ 40 10 209,557 18	#21,336.555 terest wned by tted States 1,005,879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 4	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 16,500,000 150,000,000 1265,645,615	756,827,555 of United Sta Surplus \$282,704,943 3,792,478	12,936.711, tes Interest
agencies	8,142,260,970 Ltable Guaranteed by United States q 1,098,490,105 408,131,694	712,502,511 littles and Rese Not Guaranteed b United States \$123,469,30 185,254,96 428,81 7,978,59 223,422,16 14,850,23	Total 1,221,959,386,4 4,228,7,978,523,422,14,850,5	760,324,881	130,634,179 tets tes d 7 7 7 7 7 7 7 7 7 7 7 7 7	902,262,722 roprietary Insately Orned Un \$ 41 10 7 299,557 11	\$ 1,005,879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 4,869,702	Distribution Capttal Stock 500,000,000 100,000,000 16,500,000 150,000,000 1265,645,615 889,337,678	756.827.555 of United Sta Surplus \$282,704,943 3,792,478	12,936.711, tes Interest Interest Interest b331,699, b9,412, 49,224,
agencies	8,142,260,970 Ltable Guaranteed by United Statesq 1,098,490,105 408,131,694	712,502,511 littles and Rese Not Guaranteed b United States \$123,469,30 185,254,96 428,81 7,978,59 223,422,16 14,850,23 55,944,62	Total 1,221,959,386,428,7978,5223,422,14,850,55,944,4	760,324,881 Bxcel of Ass Over L4abitis*	130,634,179 12 ets Les d Prices Pr	902,262,722 roprtetary In rately Oned Un \$ 40.00000000000000000000000000000000000	\$1,005,879 0,000,000 \$7,92,478 7,087,289 0,000,000 8,792,478 8,792,478 8,792,478 8,792,478 8,793,7678 9,837,678 6,235,997 9,806,938	2 557,644,709 Distribution Capttal Stock 500,000,000 100,000,000 15,000,000 150,000,000 150,000,000 150,000,337,678 177,483,350 187,28,749	756.827.555 of United Sta Surplus \$ \$282.704,943 3,792,478	12,936.711, des Interest Interagen Interest \$ b331,699, b9,412, 40,224, b1,247, 122,778,
agencies	8,142,260,970 Ltabt Guaranteed by United Statesq 1,098,490,105 408,131,694	712,502,511 Itties and Reserved b United States \$ 2123,469,30 186,254,96 186,254,96 17,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45	Total Total 1,221,959,384,47,978,223,422,14,820,55,944,122,858,863,1389,1389,1389,1389,1389,1389,1389,138	760,324,881 Bxccc of Ass Over Ltability 406 451,00 557 100,00 814 78,79 594 7,08 165 289,29 89,33 314,86 326 176,23 209,80 466 36,64 51 122,64	130,634,179 12 ets Les d Prices Pr	902,262,722 roprtetary In sately Oned Un \$ 40 100 209,557 15 17 209,557 15 17 20 31	\$1,005,879 0,000,000 \$7,087,289 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,648,626 6,648,626	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 1265,645,615 a89,337,678 177,483,350 a87,028,749 200,000,000	756.827.555 of United Sta Surplus \$282,704,943 3,792,478	12,936.711, tes Interest Interest \$ b331,699, b9,412, 49,224, b1,247, 122,778, b89,998,
agencies	8,142,260,970 L4abt Ouaranteed by Untted Statesq 1,098,490,105 408,131,694	712,502,511 Ittles and Reserved b United States 123,469,30 185,254,96 428,81 7,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56	7 Total 1 1,221,959, 3 593,386, 4 428, 7,978, 5 223,422, 14,850, 6 55,944, 1 2,858,863, 1 3,390, 8 3,002, 8 3,002,	760,324,881	130,634,179 tets feed 7 7 7 8 7 8 7 8 8 8 8 8 8	902,262,722 roprietary Instally Omed Un \$ 40 209,557 13 209,557 31 229,556 12	421,336.55: terest wned by ted States 1,005.879 0,000.000 8,792,478 7,087,289 0,000.000 4,869,702 4,869,702 6,235,997 9,806,938 6,235,997 9,806,938 6,247,187 4,741,000	Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 265,645,615 889,337,678 177,483,350 887,028,749 200,000,000 124,741,000	756,827,558 of United Sta Surplus 282,704,943 3,792,478	12,936.711, tles Interest Interager Interest \$ b331,699, b9,412, 49,224, b1,247, 122,778, b89,998,
agencies	8,142,260,970 L4abt Ouaranteed by United Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337	712,502,511 Itties and Reserved by United States \$ 123,469,30 186,254,96 428,81 7,978,59 223,422,16 14,850,23 55,944,62 72,290,56 1,339,45 83,002,56 2,383,308 88,821,27	Total Total 1,221,959,386,428,47,978,5223,422,14,850,55,944,12,858,862,138,821,5888,821,588,821,5888,821,588,821,588,821,588,821,588,821,588,821,588,821,588,821,588	760,324,881 #xcet of Ass Over L4abitis 406 451,00 657 100,00 814 78,79 594 7,08 165 289,29 233 31,82 261 176,23 276 47,93 877,03 887 47,93	130,634,179 tets tes d 7,289 9,557 139,9702 7,678 5,997 6,938 8,626 7,187 9,656 52,39,153	902,262,722 roprtetary In rately Oned Un \$ 40 209,557 15 31 20 3298,656 12	\$1,005,879 0,000,000 8,792,478 7,087,289 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 9,837,678 6,648,626 6,647,187 4,741,000 7,939,163	2 557,644,709 Distribution Capttal Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 150,000,000 1265,645,615 a89,337,678 117,483,350 a87,028,749 200,000,000 124,741,000 a47,939,153 10,000,000	756.827.555 of United Sta Surplus \$ \$282,704,943 3,792,478 \$ \$273,352,399 22,647,187 5,044,702	12,936.711, des Interest Interagen Interest b331,699, b9,412, 49,224, b1,247, 122,778, b89,998,
agencies	8,142,260,970 Ltable Guaranteed United States q 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 186,254,96 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 2,383,36 88,821,276 4,571,92; 192,779,82;	Total Total 1,221,959,385,486,47,978,223,422,14,850,55,944,12,858,863,11,339,3802,985,11,121,121,121,121,121,121,121,121,121	760,324,881	130,634,179 13 ets tes d Prices d 0u 5,879 0,000 2,2478 7,289 9,557 139,9,702 7,678 5,997 6,938 8,626 6,938 8,626 6,938 9,457 1,900 9,153 9,457 1,900	902,262,722 roprtetary In rately On \$ 40 10 299,557 18 31 20 3298,656 12 7 16 16	\$1,005,879 0,000,000 \$7,087,289 0,000,000 8,792,478 7,087,289 0,000,000 9,337,678 6,235,976 9,806,938 6,648,626 4,741,000 7,939,153 4,969,457 3,081,900 0,845,258	Distribution Capttal Stock 500,000,000 100,000,000 150,000,000 150,000,000 126,5645,615 a89,337,678 1177,483,350 a87,028,749 200,000,000 100,000,000 124,741,000 a47,939,153 10,000,000 1,000,000 1,000,000 1,000,000	756,827,558 of United Sta Surplus \$ \$282,704,943 3,792,478 c73,352,399 22,647,187	12,936.711, tes Interest Interagen Interest b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015,
agencies	8,142,260,970 L4abt Ouaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 18,81,7,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 2,383,35 88,821,27 4,571,92; 192,779,82; 38,236,594	Total Total 1 1.221,959, 3 593,386, 4 7,978, 2 234,422, 3 14,850, 5 55,944, 1 2,858,863, 1 339, 3 83,002, 9 9,087, 1 192,779, 5 88,821, 1 192,779, 5 11,799,365, 1 1,799,365, 1 1,799,365,	760,324,881 Bxccc of Ass Over Ltabiliti 406	130,634,179 13 ets Prices d 5,879 0,000 1,000	902,262,722 roprtetary In rately On 8 44 10 299,557 12 299,557 12 20 208,656 12 208,656 12 471,465 30	\$1,005,879 0,000,000 \$8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,648,626 2,647,187 4,741,000 7,939,153 4,969,457 3,081,900 0,845,258 8,840,507 1,028,407	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 1245,645,615 a89,337,678 177,483,350 a87,028,749 200,000,000 124,741,000 a47,939,153 10,000,000 1100,845,258 200,000,000 124,734,635	756,827,558 of United Sta Surplus \$282,704,943 3,792,478 c73,352,399 22,647,187 5,044,702 137,066,630	12,936.711, des Interest Interagen Interest \$ b331,699, b9,412, 40,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,115, b11,115,
agencies	8,142,260,970 L4abt Guaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 123,469,30 186,254,96 428,81 7,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56; 2,383,35 88,821,27 4,571,92; 192,779,82; 38,235,51; 1,799,365,94 199,562,63	Total Total 1,221,959,386,47,978,428,47,978,63,863,66,63,63,864,11,339,436,63,63,63,63,63,63,63,63,63,63,63,63,6	760,324,881 Mxcec of Ass Over Ltabiliti 406 451,00 557 100,00 814 78,79 594 7,08 165 289,29 333 314,86 3626 176,33 3626 176,33 371 613,08 47,93 387 47,93	130,634,179 tets feet d Prices Prices 2,478 9,557 139,9,702 7,678 8,938 8,626 7,187 9,656 9,153 9,457 1,900 9,457 1,900 9,457 1,900 9,457 9,656 9,153	902,262,722 roprietary In sately Oned Un \$ 40 209,557 15 209,557 15 20 209,656 12 208,656 12 10 10 10 10 10 10 11 11 11 11 11 11 11	\$ 11,005,879 0,000,000 \$ 8,792,478 7,087,289 0,000,000 6,337,678 6,337,678 6,648,626 2,647,187 4,741,000 7,939,153 4,969,457 3,081,900 0,845,258 8,840,507 1,028,407 1,064,533	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 16,500,000 150,000,000 1265,645,615 a89,337,678 177,483,350 a87,028,749 200,000,000 124,741,000 a47,939,153 10,000,000 1,000,000 1,000,000 1100,845,258 200,000,000 124,734,635 70,000,000	756,827,558 of United Sta Surplus \$ 8282,704,943 3,792,478 \$ 673,352,399 22,647,187 5,044,702 137,066,630 1187,409,043 50,046,198	12,936.711, tes Interest Interagen Interest b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,115, b8,386,
agencies	8,142,260,970 Liabi Guaranteed by United Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 186,254,96 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,02,56 1,339,45 83,02,56 1,339,45 83,02,56 1,339,45 83,02,56 1,316,94 199,562,63 3,116,94 347,52	7 Total 1 1,221,959,3 3 593,386,4 7,978,223,422,3 14,850,55,944,1 12,858,863,1 13,39,38,002,9,057,1 19,121,21,192,779,3 1,323,436,5 1,399,562,3 1,799,562,3 1,799,562,3 1,179	760,324,881 Bxcccc of Ass Over Ltabiliti 406	130,634,179 13 ets tes d 7,289 9,557 139,9702 7,678 5,997 6,938 8,626 9,457 9,153 9,457 1,900 9,872 1,900 9,872 1,900 9,872 1,900 9,951	902,262,722 roprtetary In rately On 8 40 10 299,557 12 299,557 12 20 208,656 12 471,465 10 11 852,110 17	\$1,005,879 0,000,000 \$7,087,289 0,000,000 8,792,478 7,087,289 0,000,000 9,337,679 9,806,938 6,648,626 9,337,679 1,647,187 4,741,000 7,939,153 4,969,457 3,081,900 0,845,258 8,840,507 1,028,407 1,02	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 126,5645,615 a89,337,678 1177,483,350 a87,028,749 200,000,000 100,000,000 124,741,000 a47,939,153 10,000,000 1,000,000 1100,845,258 200,000,000 124,734,635 70,000,000 124,734,635 70,000,000 129,000,000 129,000,000	756,827,555 of United Sta Surplus \$282,704,943 3,792,478 c73,352,399 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,871 2,189,951	12,936.711, tes Interest. Interagen Interest. b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b1,115, b8,380, 8,380,
agencies	8,142,260,970 L4abt Ouaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Resident of Control	7 Total 1 1,221,959,3 3 593,386,4 7,978,223,422,3 14,850,3 55,944,1 12,858,863,1 13,39,436,1 13,39,436,1 11,799,362,1 11,799,362,1 11,799,362,1 11,799,362,1 11,799,362,1 11,799,362,1 11,799,362,1 11,799,362,1 11,799,362,1	760,324,881 Bxcccc of Ass Over Ltabiliti 406	130,634,179 13 ets tes d 7,289 9,557 139,9702 7,678 5,997 6,938 8,626 9,457 9,153 9,457 1,900 9,872 1,900 9,872 1,900 9,872 1,900 9,951	902,262,722 roprtetary In rately On \$ 40 299,557 18 31 209,557 18 32 298,656 12 47 471,465 30 471,465 30	421,336.555 terest wned by tted States 1,005.879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,648,626 2,647,187 9,806,938 4,969,457 3,081,900 0,845,258 8,840,507 1,028,407 1,664,533 1,086,536	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,337,678 177,483,350 a87,028,749 200,000,000 124,741,000 a47,939,153 10,000,000 1,000,000 1,000,000 1,000,000	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 273,352,399 22,647,187 5,044,702 137,066,630 50,045,198 15,705,87	12,936.711, tes Interest. Interagen Interest. b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b1,115, b8,380, 8,380,
econstruction Finance Corporation mmodity Credit Corporation. port-Import Bank of Washington deral Crop Insurance Corporation deral Deposit Insurance Corporation deral Deposit Insurance Corporation deral States Maritime Commission airal Electrification Administration ome Owners' Loan Corporation deral Savings & Loan Insurance Corp deral Housing Administration deral Isarm Mortgage Corporation deral Isarm Mortgage Corporation deral Intermediate Credit banks maks for cooperatives oduction credit corporations glonal agricultural credit corporations ar emergency corporations and agencies (In liquidation):	8,142,260,970 L4abt Guaranteed by Untted States q 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 186,254,96 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,02,56 1,339,45 83,02,56 1,339,45 83,02,56 1,339,45 83,02,56 1,316,94 199,562,63 3,116,94 347,52	7 Total 1 1,221,959,3 3 593,386,4 7,978,223,422,3 14,850,55,944,1 12,858,863,1 13,39,38,002,9,057,1 19,121,21,192,779,3 1,323,436,5 1,399,562,3 1,799,562,3 1,799,562,3 1,179	760,324,881 Bxcccc of Ass Over Ltabiliti 406	130,634,179 13 ets tes d 7,289 9,557 139,9702 7,678 5,997 6,938 8,626 9,457 9,153 9,457 1,900 9,872 1,900 9,872 1,900 9,872 1,900 9,951	902,262,722 roprtetary In rately On 8 40 10 299,557 12 299,557 12 20 208,656 12 471,465 10 11 852,110 17	\$1,005,879 0,000,000 \$7,087,289 0,000,000 8,792,478 7,087,289 0,000,000 9,337,679 9,806,938 6,648,626 9,337,679 1,647,187 4,741,000 7,939,153 4,969,457 3,081,900 0,845,258 8,840,507 1,028,407 1,02	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 126,5645,615 a89,337,678 1177,483,350 a87,028,749 200,000,000 100,000,000 124,741,000 a47,939,153 10,000,000 1,000,000 1100,845,258 200,000,000 124,734,635 70,000,000 124,734,635 70,000,000 129,000,000 129,000,000	756,827,555 of United Sta Surplus \$282,704,943 3,792,478 c73,352,399 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,871 2,189,951	12,936.711, tes Interest. Interagen Interest. b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b1,115, b8,380, 8,380,
econstruction Finance Corporation mmodity Credit Corporation coport-Import Bank of Washington deral Crop Insurance Corporation deral Deposit Insurance Corporation deral Deposit Insurance Corporation deral Deposit Insurance Corporation deral States Maritime Commission ural Electrification Administration ome Owners' Loan Corporation deral Home Loan banks deral Home Corporation deral Home Corporation deral Intermediate Credit banks anks for cooperatives oduction credit corporations ar emergency corporations ar emergency corporations and agencies (In liquidation): Navy Department (sale of surplus war supplies)	8,142,260,970 Ltabi Guaranteed United States q 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 186,254,96 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,02,56 1,339,45 83,02,56 1,339,45 83,02,56 1,339,45 83,02,56 1,316,94 199,562,63 3,116,94 347,52	552,917,385 Total 1,221,959, 593,386, 428, 7,978, 223,422, 14,850, 55,944, 12,858,863, 13,39, 83,002, 9,087, 88,821, 199,779,365, 199,562, 1,799,365, 199,562, 3,116, 347, 2,212,5	760,324,881 Bxcccc of Ass Over Ltabiliti 100	130,634,179 tets tes d 7,289 9,557 139,9,702 7,678 5,997 6,938 8,626 9,163 9,457 1,900 9,153 9,457 1,900 1,5258 9,457 1,900 1,5258 1,507 1,907 1,507 1,907 1,507	902,262,722 roprtetary In rately Oned Un \$ 40 299,557 12 299,557 12 20 208,656 12 208,656 12 471,465 19 471,465 19 471,465 11 1852,110 17	\$1,005,879 0,000,000 \$8,792,478 7,087,289 0,000,000 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,244,626 6,244,187 4,741,000 7,939,153 4,969,457 3,081,900 0,845,258 8,840,507 1,028,407 1,02	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 126,5645,615 a89,337,678 1177,483,350 a87,028,749 200,000,000 124,741,000 a47,939,153 10,000,000 1100,845,258 200,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,000,000 124,000,000 124,000,000 124,000,000 120,000,000 120,000,000 149,000,000 5,000,000	756,827,555 of United Sta Surplus \$282,704,943 3,792,478 c73,352,399 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,871 2,189,951	12,936.711, tes Interest Interagen Interest b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,115, b8,380, 8,380,
agencies	8,142,260,970 L4abt Guaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 littles and Rest Not Guaranteed b United States \$ 123,469,30 185,254,96 428,81 7,978,52 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 2,383,35 88,821,27 4,571,92 192,779,82 38,236,511 1,799,365,64 347,526 2,212,956	7 Total 1	760,324,881	130,634,179 tets feet d 77 77,289 9,557 139,9,557 139,9,702 77,187 9,656 9,153 9,457 1,900 1,533 1,646 1,938	902,262,722 roprtetary In sately O med Un \$ 42 209,557 15 31 20 209,656 12 298,656 12 16 17 18 17 18 17 18 17 18 17 18 18 17 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	421,336.555 terest wned by tted States 1,005.879 0,000,000 8,792.478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,648,626 2,647,187 4,741,000 7,939,153 4,969,457 3,081,900 0,845,258 8,840,507 1,028,407 1,664,533 3,086,536 2,189,951 9,899,679	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 150,000,000 120,000,000 124,741,000 124,741,000 124,741,000 124,734,635 70,000,000 124,734,635 70,000,000 129,000,000 120,000,000 5,000,000	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 273,352,399 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,705,871 2,189,951 14,899,679	12,936.711, des Interest. Interagen Interest. b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,115, b8,380, 8,380,
agencies	8,142,260,970 Ltabi Guaranteed United States q 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 2,383,35 88,821,27 4,571,92; 192,779,82; 38,236,514 1,799,562,63, 3,116,94; 347,526 2,212,956	552,917,385 Total 1,221,959, 593,386, 428, 7,978, 223,422, 14,850, 55,944, 12,858,863, 1339, 83,002, 19,087, 88,821, 191,21, 191,21, 191,21, 199,562, 131,799,365, 199,562, 131,799,365, 199,562, 131,799,365, 199,562, 1	760,324,881 Bxccc of Ass Over Ltabiliti 406	130,634,179 12 ets Prices d 5,879 0,000 5,879 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057 139,057	902,262,722 roprtetary In rately Oned Un \$ 40 299,557 12 299,557 12 20 208,656 12 208,656 12 471,465 19 471,465 19 471,465 11 1852,110 17	421,336.55: terest wned by ted States 1,005.879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 4,869,702 9,337,678 6,235,997 9,806,938 6,235,997 9,806,938 6,247,187 1,010,000 7,939,153 4,969,457 3,081,900 0,345,258 8,840,507 1,028,407 1,038,407 1,038	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 150,000,000 126,545,615 177,483,350 187,028,749 200,000,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,744,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 5,000,000	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 273,352,399 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,871 2,189,951 14,899,679	12,936.711, des Interest. Interagen Interest. b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,115, b8,380, 8,380,
construction Finance Corporation	8,142,260,970 Ltabi Guaranteed United States q 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 186,254,96 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,316,94 199,562,63 3,116,94 199,562,63 3,116,94 347,52 2,212,95	7,000 1,000	760,324,881 Bxcee of Ass Over Ltabiliti 406	130,634,179 tets tes d 7,879 0,000 0,000 0,000 0,000 0,702 0,702 0,702 0,702 0,703 0,457 0,656 0,977 0,656 0,187 0,656 0,987 0,187 0,656 0,187 0,656 0,187 0,656 0,187 0,656 0,187 0,656 0,187 0,656 0,187 0,656 0,187 0,656 0,187 0,656 0,187 0,656 0,187 0,679 0,679	902,262,722 roprtetary In rately Oned Un \$ 40 299,557 12 31 200 312 2288,656 12 471,465 30 471,465 30 11 852,110 17 12	\$1,005,879 0,000,000 \$8,792,478 7,087,289 0,000,000 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,648,626 6,247,187 4,741,000 7,939,153 4,969,457 3,081,900 0,845,258 8,840,507 1,028,407 1,02	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 120,000,000 120,000,000 100,000,000 124,741,000 100,000,000 124,741,000 100,000,000 124,741,000 100,000,000 124,741,000 100,000 124,741,000 100,000 124,741,000 100,000 124,741,000 100,000 124,741,000 100,000 124,741,000 100,000 124,741,000 100,000 149,000,000	756,827,555 of United Sta Surplus \$ \$282,704,943 3,792,478 \$ \$2,352,399 22,647,187 \$5,044,702 137,066,630 1187,409,043 50,045,198 15,705,871 2,189,951 14,899,679 \$ \$232,276,892 195,895 \$ \$c1,308,068	12,936.711, tes Interest Interagen Interest b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b11,115, b8,380, 8,380,
construction Finance Corporation mmodity Credit Corporation port-Import Bank of Washington deral Crop Insurance Corporation deral Deposit Insurance Corporation deral Deposit Insurance Corporation deral Deposit Insurance Corporation me Owners' Loan Corporation me Owners' Loan Corporation deral Savings & Loan Insurance Corp deral Home Loan banks deral Home Loan banks deral Housing Administration. ited States Housing Administration deral Farm Mortgage Corporation deral Farm Mortgage Corporation deral Intermediate Credit banks deral Intermediate Credit banks sieral Intermediate Credit banks deral Land banks deral farm Mortgage Corporation deral farm Mortgage Corporation deral farm Mortgage Corporation deral farm Mortgage Corporations deral farm Mortgage Corporations duction credit corporations gional agricultural credit corporations ir emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) deral fattase Housing Corporation Juited States Spruce Production Corp. liettie Home and Farm Authority harm Security Administration	8,142,260,970 Ltabi Guaranteed United States q 1,098,490,105 408,131,694 2,786,872,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 18,81 7,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,330,45 83,002,56 2,383,35 88,921,27 4,571,92; 192,779,82; 38,236,514 1,799,362,63, 3,116,94 347,526 2,212,956	552,917,385 Total Total 1,221,959,3 3,938,42,4 7,978,223,422,1 4,850,55,944,1 12,858,863,1 3,39,386,1 13,99,362,2 31,192,779,3 13,23,365,1 199,562,4 11,202,2	760,324,881 Bxcccc of Ass Over Ltabiliti 406	130,634,179 tets tes d 5,879 0,000 0,000 0,000 0,000 0,702 0,702 0,702 0,702 0,703 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,658 0,7187 0,658 0,7187 0,658 0,7187 0,658 0,7187 0,658 0,7187 0,658 0,7187 0,718	902,262,722 roprtetary In rately On 8 44 10 299,557 12 299,557 12 20 208,656 12 471,465 10 11 882,110 17 12 1	\$1,005,879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,236,997 9,806,938 6,244,741,000 7,939,153 4,969,457 3,081,900 0,845,258 8,840,507 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 110,598 4,584,357 110,598 1,825,546 6,95,895 2,691,932 1,029,996 4,584,357 110,598 1,825,546 6,95,895	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 175,000,000 150,000,000 150,000,000 150,000,000 124,73,050 177,483,350 87,028,749 200,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,743,635 70,000,000 124,758,358 4,096,438 100,000 24,000,000 24,000,000 250,000	756,827,555 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 273,352,399 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,51 2,189,951 14,899,679 \$ 232,276,892 195,895 \$ c1,368,668 182,843	12,936.711, tes Interest Interager Interest \$ b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b11,115, b8,389, 8,380,
Total	8,142,260,970 L4abt Guaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 186,254,96 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,316,94 199,562,63 3,116,94 199,562,63 3,116,94 347,52 2,212,95	552,917,385 Total Total 1,221,959,3 3,938,42,4 7,978,223,422,1 4,850,55,944,1 12,858,863,1 3,39,386,1 13,99,362,2 31,192,779,3 13,23,365,1 199,562,4 11,202,2	760,324,881 Bzccc of Ass Over Ltabiliti 406 451,00 657 100,00 657 100,00 657 170,00 658 14 7,08 658 29,29 233 314,86 89,33 226 176,23 209,80 666 36,64 651 177,33 767 74,96 631 77,33 767 74,96 631 77,33 71 63,08 422 100,84 441 196,93 111,66 441 176,93 120,184 176,93 120,184 176,93 187 1882 19,89 19,89 19,89 19,89 1030 22,69 11,021 294,951 294,951 294,951 294,951	130,634,179 18 ets tes d Prices Pri	902,262,722 roprtetary In rately O med Un \$ 42 299,557 18 17 200 31 12 201 471,465 30 18 82,110 17 12 11 12 29	421,336.55: terest wned by ted States 1,005.879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 4,869,702 6,648,626 2,35,997 9,806,938 6,235,997 9,806,938 6,235,997 1,028,408 1,825,546 1,825,546 1,825,546 1,825,546 1,825,844 1,828,	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 175,000,000 16,500,000 150,000,000 150,000,000 150,000,000 150,000,000 1265,645,615 889,337,678 1177,483,350 887,028,749 200,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,744,035 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,000,000 24,000,000 24,000,000 24,000,000 24,000,000 294,958,804 a4,113,380	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 273,352,399 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,871 2,189,961 14,899,679 \$ 232,276,892 195,895 \$ 1,368,668 182,843 4,200,293	12,936.711, tes Interest Interager Interest b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b1,159, b8,380, 400,
construction Finance Corporation	8,142,260,970 Ltabi Guaranteed by United States q 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 13,38,45 83,002,56 1,38,36 88,821,27 4,571,92; 192,779,82; 38,235,514 1,799,362,63; 3,116,944 1799,562,63; 3,116,944	552,917,385 Total Total 1,221,959,386,47,978,223,422,14,850,55,944,12,858,863,11,139,436,51,19,121,21,192,779,31,323,365,51,99,562,316,300,20,9067,11,006,61,106,61	760,324,881 Bxcccc of Ass Over Ltabilitis 406	130,634,179 tets tes d 7,289 9,557 139,9,702 7,678 5,997 6,938 6,626 7,187 9,656 5,997 6,938 6,626 1,932 1,533 1,636 1,546 1,537 1,598 1,546 1,546 1,546 1,546 1,547 1,598 1,546 1,546 1,546 1,547 1,598 1,546 1,546 1,547 1,598 1,546 1,548 1	902,262,722 roprtetary In rately Oned Un \$ 40 299,557 12 31 20 299,556 12 471,465 10 11 852,110 17 12 1	\$1,005,879 0,000,000 \$8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,235,997 9,806,938 6,244,187 4,741,000 7,939,153 4,969,457 3,081,900 0,845,258 8,840,507 1,028,407 1,02	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 175,000,000 150,000,000 150,000,000 150,000,000 120,000,000 120,000,000 120,702 177,483,350 887,028,749 200,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,741,000 120,000,000 124,741,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 149,000,000 5,000,000 24,000,000 24,000,000 24,000,000 294,958,804 84,113,380 82,856,817 12,000,000	756,827,555 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,871 1,189,951 14,899,679 \$ 232,276,892 195,895 \$ 1,308,068 182,443 4,200,293 12,274,248	12,936.711, tes Interest Interest Interest b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b1,159, b1,159, b8,380, 600, b2,
Total	8,142,260,970 L4abt Ouaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,61 1,106,327 1,106,327 1,106,327 1,426,856	74, 11,202, 2, 139,6 1,426,6 1	760,324,881 Bxcccc of Ass Over Ltabiliti 406	130,634,179 tets tes d 5,879 0,000 0,000 0,000 0,000 0,702 0,702 0,702 0,703 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,656 0,7187 0,658 0,658 0,7187 0,7187 0,7	902,262,722 roprtetary In rately O med Un \$ 440 299,557 12 31 20 299,557 12 31 20 471,465 12 471,465 13 852,110 17 12 1	\$\text{1,336.55};\text{terest}\text{wined by tted States}\text{1,005.879}\text{0,000.000}\text{4,787.289}\text{0,000.000}\text{4,869.702}\text{4,9869.702}\text{4,9869.457}\text{3,081.900}\text{0,000.908}\text{4,584.536}\text{4,241.900}\text{4,741.000}\text{4,741.000}\text{4,741.000}\text{4,584.536}\text{4,988,840.507}\text{1,028,407}\text{1,664.533}\text{3,086.536}\text{2,189.951}\text{9,899.679}\text{4,584.357}\text{4,248.813.673}\text{4,274.248}\text{8,313.673}\text{2,856.817}\text{4,274.248}\text{8,177.975}\text{8,177.976}\text{0,000}\te	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 175,000,000 150,000,000 150,000,000 150,000,000 124,73,050 177,483,350 87,028,749 200,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,743,635 70,000,000 124,743,635 70,000,000 244,954,958,944 84,113,380 24,000,000 244,000,000 244,000,000 244,000,000 244,000,000 294,958,804 84,113,380 7,000,000 7,000,000 7,000,000 7,000,000	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 273,352,399 22,647,187 \$ 5,044,702 137,066,630 1187,409,043 15,705,51 12,189,51 14,899,679 \$ 232,276,892 195,895 \$ 13,248,43 4,200,293 12,274,248 41,844,317	12,936.711, tes Interest Interagen Interest b331,699, b9,412, 40,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,115, b1,115, b8,380, 8,380, 400,
Total	8,142,260,970 Ltabi Guaranteed by United States q 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 13,38,45 83,002,56 1,38,36 88,821,27 4,571,92; 192,779,82; 38,235,514 1,799,362,63; 3,116,944 1799,562,63; 3,116,944	74, 11,202, 2, 139,6 1,426,6 1	760,324,881 Bxcccc of Ass Over Ltabilitis 406	130,634,179 15,879 1,000 1,00	902,262,722 roprtetary In rately O med Un \$ 440 299,557 12 31 20 299,557 12 31 20 471,465 12 471,465 13 852,110 17 12 1	421,336.55: terest wned by ted States 1,005.879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 4,969,702 6,648,626 2,647,187 1,000 7,939,153 4,969,457 3,081,900 0,345,258 8,840,507 1,028,407 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 110,598 1,825,546 695,895	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 150,000,000 1265,645,615 889,337,678 117,483,350 887,028,749 200,000,000 124,741,000 847,939,153 10,000,000 124,741,000 847,939,153 10,000,000 124,741,000 847,939,153 10,000,000 124,743,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 24,000,000 24,000,000 24,000,000 24,000,000 24,000,000 24,000,000 294,958,804 84,113,380 82,856,817 12,000,000	756,827,555 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,871 1,189,951 14,899,679 \$ 232,276,892 195,895 \$ 1,308,068 182,443 4,200,293 12,274,248	12,936.711, tes Interest Interagen Interest b331,699, b9,412, 40,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,115, b1,115, b8,380, 8,380, 400,
construction Finance Corporation	8,142,260,970 L4abt Ouaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Reserved by United States \$ 2123,469,30 186,254,96 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,002,56 1,339,61 1,106,327 1,106,327 1,106,327 1,426,856	552,917,385 Total 1,221,959, 593,386, 428, 7,978, 223,422, 14,850, 55,944, 12,858,863, 1339,9387, 19,21,19,121, 192,779, 18,1323,436, 19,21,19,121, 199,562, 199,56	760,324,881 #zcccc of Ass Over Ltabuts 406 451,00 657 100,00 657 100,00 657 170,00 658 14 7,08 658 177,03 668 36,64 651 122,64 653 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 177,03 658 178,03 658 178,03 658 178,03 658 178,03 658 178,03 658 178,03 658 178,03 658 178,03 658 178,03 669 178,03 678	130,634,179 15,879 1,000 1,00	902,262,722 roprtetary In rately O med Un \$ 42 299,557 12 31 20 32 298,556 12 471,465 30 1852,110 17 12 11 12 29 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	\$\text{1,336.55};\text{terest}\text{wined by tted States}\text{1,005.879}\text{0,000.000}\text{4,787.289}\text{0,000.000}\text{4,869.702}\text{4,9869.702}\text{4,9869.457}\text{3,081.900}\text{0,000.908}\text{4,584.536}\text{4,241.900}\text{4,741.000}\text{4,741.000}\text{4,741.000}\text{4,584.536}\text{4,988,840.507}\text{1,028,407}\text{1,664.533}\text{3,086.536}\text{2,189.951}\text{9,899.679}\text{4,584.357}\text{4,248.813.673}\text{4,274.248}\text{8,313.673}\text{2,856.817}\text{4,274.248}\text{8,177.975}\text{8,177.976}\text{0,000}\te	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 175,000,000 150,000,000 150,000,000 150,000,000 124,73,050 177,483,350 87,028,749 200,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,741,000 47,939,153 10,000,000 124,743,635 70,000,000 124,743,635 70,000,000 244,954,958,944 84,113,380 24,000,000 244,000,000 244,000,000 244,000,000 244,000,000 294,958,804 84,113,380 7,000,000 7,000,000 7,000,000 7,000,000	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 273,352,399 22,647,187 \$ 5,044,702 137,066,630 1187,409,043 15,705,51 12,189,51 14,899,679 \$ 232,276,892 195,895 \$ 13,248,43 4,200,293 12,274,248 41,844,317	12,936.711, tes Interest Interagen Interest b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b1,159, b1,159, b1,159, b1,159, b1,159, b1,159, b380, 400,
construction Finance Corporation mmodity Credit Corporation port-Import Bank of Washington deral Crop Insurance Corporation deral Deposit Insurance Corporation deral Savings & Loan Insurance Corpo- deral Savings & Loan Insurance Corpo- deral Housing Administration deral Land banks deral Intermediate Credit banks maks for cooperatives duction credit corporations glonal agricultural credit corporations ar emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) Sec of Treasury (U. S. R.R. Admin.) United States Housing Corporation United States Spruce Production Corporation Department (Indian loans) Distance Corporation Pederal Prison Industries. Inc. Interior Department (Indian loans) Inland Waterways Corporation Pederal Prison Industries. Inc. Tennersee Valley Associated Cooper atives, Inc. Treasury Department:	8,142,260,970 L4abt Ouaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Resi Not Guaranteed b United States \$ 123,469,30 185,254,96 428,81 7,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 2,383,35 88,821,277 4,571,92 192,779,82 192,779,82 2,212,956 347,522 2,212,956	552,917,385 Total 1,221,959, 593,386, 428, 7,978, 223,422, 14,850, 55,944, 12,858,863, 13,39, 83,002, 9,087, 88,821, 13,139,436, 17,799,365, 199,562, 199,562, 199,562, 199,562, 1,333,436, 1,799,365, 199,562, 1,799,365, 199,562, 1,199,562, 1	760,324,881 #xccc of Ass Over Labdut 100,00 1814 78,79 100,00 1814 78,79 170,08 1814 78,79 1814 70,08 1814 70,08 1814 70,08 1814 70,08 1814 70,08 1814 80 1816 36,64 1816 36,64 1817 122,64 1817 130,08 1817 74,96 1818 111,66 1818 111,66 1818 111,66 1818 111,66 1818 111,66 1818 111,66 1818 111,66 1818 111,66 1818 111,66 1818 111,69 1818 111,	130,634,179 rets let d 5,879 0,000 2,478 7,289 9,557 9,702 7,678 6,997 6,938 8,626 7,187 9,656 52,9 1,633 9,657 1,690 5,258 0,467 1,900 5,258 0,467 1,900 5,258 0,666 5,997 1,533 3,467 1,900 5,258 1,900 5,258 1,900 5,258 1,900 5,258 1,900 5,258 1,900 5,258 1,900 5,258 1,900 5,258 1,900 5,258 1,900 1,357 1,598 5,546 5,895 1,804 1,357 1,598 1,533 1,646 1,900 1,357 1,598	902,262,722 roprtetary In rately O med Un \$ 42 299,557 18 17 20 31 20 471,465 30 18 52,110 11 12 20 20 471,465 30 471,465 30 471,465 30 471,465 471 471 471 471 471 471 471 471 471 471	421,336.55: terest wned by tted States 1,005,879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,244,7187 4,741,000 6,235,997 9,806,938 4,969,457 3,081,900 0,845,258 8,840,507 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 1,028,407 1,624,534 3,086,536 2,189,951 9,899,679 4,584,357 1,028,407 1,029,600 1,029,600	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 124,738,350 177,483,350 187,028,749 200,000,000 124,741,000 147,741,000 147,741,000 147,741,000 147,741,000 150,000,000 100,845,258 200,000,000 100,845,258 200,000,000 100,845,258 200,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 24,000,000 294,958,804 100,000 294,958,804 112,000,000 12,000,000	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 273,352,399 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,871 2,189,961 14,899,679 \$ 232,276,892 195,895 \$ 1,368,668 182,843 4,200,293 12,274,248 41,844,317 152,470	12,936.711, tes Interest Interagen Interest b331,699, b9,412, 40,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b1,115, b8,380, 8,380, 400,0
construction Finance Corporation	8,142,260,970 L4abt Ouaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Residuaranteed b United States \$ 123,469,30 186,254,96 428,81 7,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 2,383,35 88,821,27 4,571,92 192,779,82 192,779,82 2,212,956 1,347,52 2,212,956	552,917,385 Total 1,221,959, 593,386, 428, 7,978, 223,422, 14,850, 55,944, 12,858,863, 13,39, 83,002, 9,087, 88,821, 13,139,436, 17,799,365, 199,562, 199,562, 199,562, 199,562, 1,333,436, 1,799,365, 199,562, 1,799,365, 199,562, 1,199,562, 1	760,324,881 Bixce of Ass Over Liabilities	130,634,179 tets tets tes d 7,879 0,000 0,000 0,702 7,678 5,997 6,938 6,626 7,187 9,656 5,997 6,938 6,626 7,187 9,656 5,997 6,938 6,626 7,187 9,656 5,997 139,972 207,483 3,9457 1,900 1,538 1,932 1,956 1,932 1	902,262,722 roprtetary In rately Oned Un \$ 440 299,557 12 31 20 299,556 12 20 471,465 10 11 882,110 17 12 1	421,336.55: terest wined by ted States 1,005,879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,248,626 2,647,187 4,741,000 7,939,153 4,969,457 3,081,900 0,845,258 8,840,507 1,028,407 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 1,10,598 1,028,407 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 1,10,598 1,325,546 6,95,895 2,691,932 1,029,966 8,313,673 2,856,817 4,274,248 8,313,673 4,274,248 8,113,073 0,029,600 297,896 4,142,100	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 124,741,635 100,000 124,741,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 24,000,000 24,000,000 24,000,000 24,000,000 24,000,000 24,000,000 24,000,000 25,000,000 28,500,000 294,958,804 28,113,380 28,500,000 294,958,804 28,179,030 25,000,000 1,000	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 273,352,399 22,647,187 5,044,702 137,066,630 1187,409,043 815,705,871 2,189,951 14,899,679 \$ 232,276,892 \$ 1388,668 182,843 4,200,293 12,274,248 41,844,317 152,470 296,896	12,936.711, tes Interest Interager Interest b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b11,119, b8,380, 8,380, 400, b2,
construction Finance Corporation mmodity Credit Corporation port-Import Bank of Washington deral Crop Insurance Corporation deral Deposit Insurance Corporation deral Deposit Insurance Corporation deral Deposit Insurance Corporation deral Deposit Insurance Corporation meter States Maritime Commission mited States Maritime Commission meter States Maritime Commission meter States Maritime Commission deral Savings & Loan Insurance Corp deral Home Loan banks deral Intermediate Credit banks mks for cooperatives oduction credit corporation deral Land banks deral Intermediate Credit banks inks for cooperatives oduction credit corporations glonal agricultural credit corporations. we mergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) sec of Treasury (U. S. R.R. Admin) Juited States Spruce Production Corp Derice Commission Juited States Spruce Production Corp Derice Home and Farm Authority Pederal Prison Industries. Inc Interior Department (Indian loans) Inland Waterways Corporation Pederal Prison Industries. Inc Interior Department (Indian loans) Inland Waterways Corporation Pennessee Valley Associated Cooper atives, Inc Treasury Department: Federal savings and loan associations	8,142,260,970 Ltabi Guaranteed United Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Residuaranteed b United States \$ 123,469,30 186,254,96 428,81 7,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 1,339,45 83,002,56 1,339,45 83,012,57 1,92,37 1,92,365,94 1,99,562,63 3,116,94 347,522 2,212,956 74,333 11,202,247 139,012 1,106,322 1,426,850 1,533,406	552,917,385 Total Total 1,221,959, 3,903,380, 428, 47,978, 5234,422, 314,850, 65,944, 12,858,863, 1339, 88,821, 192,779, 18,121, 192,779, 18,121, 192,779, 18,121, 192,779, 11,120,	760,324,881 #zcccc of Ass Over Ltabiliti 406	130,634,179 12 ets Prices Prices	902,262,722 roprtetary In rately Oned Un \$ 440 299,557 12 31 20 299,556 12 20 471,465 10 11 882,110 17 12 1	421,336.55: terest wined by ted States 1,005,879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,244,787 4,741,000 7,939,153 4,969,457 3,081,900 0,845,258 8,840,507 1,028,407 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 1,10,598 1,028,407 1,664,533 2,189,951 9,899,679 4,584,357 1,10,598 1,028,407 1,664,533 2,189,951 9,899,679 4,584,357 1,028,407 1,028,407 1,664,533 2,856,836 2,891,932 1,029,966 8,913,3673 4,274,248 8,313,673 2,856,817 4,274,248 8,113,673 6,958,956 1,029,9600 297,896 4,142,100	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 175,000,000 18,690,000 150,000,000 150,000,000 120,000,000 120,000,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 120,000,000 124,743,635 70,000,000 124,743,635 70,000,000 124,743,635 70,000,000 124,743,635 70,000,000 124,743,635 70,000,000 124,900,000 120,000,000	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,871 2,189,951 14,899,679 c32,276,892 195,895 c1,368,668 182,843 4,200,293 12,274,248 41,844,317 152,470 296,896	12,936.711, tes Interest Interagen Interest b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b1,159, b1,159, b1,159, b1,159, b380, 400, b2,4
agencies	8,142,260,970 L4abt Ouaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Resi Not Guaranteed b United States \$ 123,469,30 186,254,96 428,81 7,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 2,383,36 88,821,27 4,571,92 192,779,82 199,779,82 199,779,82 199,779,82 199,779,82 1199,562,63 3,116,94 347,52 2,212,956	552,917,385 Total 1,221,959, 593,386, 428, 7,978, 223,422, 14,850, 55,944, 12,858,863, 1339, 9,987, 38,862, 11,339, 11,99,365, 199,562, 199,562, 199,562, 1,799,365, 199,562, 1,799,365, 199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,198,562, 1,	760,324,881 Bixce of Ass Over Labiliti 406 451,00 657 100,00 657 100,00 614 7,08 615 289,29 233 314,86 89,33 226 176,23 209,80 666 36,64 651 122,64 651 122,64 653 177,33 716,38 74,96 337 163,08 422 100,84 441 1508,49 431 508,49 441 508,49 441 176,93 451 11,66 451 11,69 451	130,634,179 12 ets Price Price	902,262,722 roprtetary In rately O med Un \$ 41 2099,557 18 31 2098,656 12 471,465 30 471,465 30 471,465 30 471,465 30 471,465 30 471,465 30 471,465 30 471,465 30 471,465 30	421,336.55: terest wned by ted States 1,005.879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,648,626 2,647,187 9,806,938 6,648,626 2,647,187 1,028,407 1,029,600 2,856,817 4,274,248 8,313,673 2,856,817 4,274,248 8,179,030 0,029,600 2,97,896 4,142,100 0,185,928 172,151	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 124,741,635 177,483,350 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 1294,94,638 100,000 24,000,000 24,000,000 294,958,804 1110,598 34,096,438 100,000 24,000,000 1,000 25,000,000 1,000 31,121,000 34,142,100 a30,185,928 a172,151	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,71 2,189,951 14,899,679 \$ 232,276,892 195,895 \$ 21,388,668 182,843 4,200,293 12,274,248 41,844,317 152,470 296,896	12,936.711, tes Interest Interagen Interest b331,699, b9,412, 40,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b1,115, b8,389, 8,380, 400,0
rotal	8,142,260,970 L4abt Ouaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Resi Not Guaranteed b United States \$ 123,469,30 186,254,96 428,81 7,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 2,383,36 88,821,27 4,571,92 192,779,82 199,779,82 199,779,82 199,779,82 199,779,82 1199,562,63 3,116,94 347,52 2,212,956	552,917,385 Total Total 1,221,959, 593,386, 428, 7,978, 223,422, 14,850, 55,944, 12,858,863, 1339,987, 19,21,19,121, 192,779, 388,821, 192,779, 388,821, 193,436, 1,799,365, 199,562, 1,316, 1,799,365, 199,562, 1,316, 1,799,365, 1,799,365, 1,799,365, 1,799,365, 1,799,365, 1,799,365, 1,799,365, 1,799,365, 1,106,6, 1,426,8, 1,106,6, 1,426,8, 1,1533,4	760,324,881 Bixce of Ass Over Labiliti 406 451,00 657 100,00 657 100,00 614 7,08 615 289,29 233 314,86 89,33 226 176,23 209,80 666 36,64 651 122,64 651 122,64 653 177,33 716,38 74,96 337 163,08 422 100,84 441 1508,49 431 508,49 441 508,49 441 176,93 451 11,66 451 11,69 451	130,634,179 12 ets Price Price	902,262,722 roprtetary In rately Or med Un \$ 41 10 209,557 12 299,557 12 20 298,656 12 20 10 11 10 11 11 11 11 11 11 11 11 11 11	421,336.55: terest wned by tted States 1,005,879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,2447,187 4,741,000 0,845,258 8,840,507 1,028,407 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 1,028,407 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 1,028,407 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 1,028,407 1,684,536 2,189,951 9,899,679 4,584,357 1,028,407 1,0	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 150,000,000 124,743,350 177,483,350 187,028,749 200,000,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,635 70,000,000 124,743,350 1,000,000 124,743,350 1,000,000 124,743,350 1,000,000 124,743,350 100,000 124,743,350 100,000 24,949,543,357 34,996,438 100,000 24,000,000 24,000,000 24,000,000 294,958,804 a4,113,380 12,000,000 294,958,804 a4,113,380 25,000,000 1,000 34,142,100 a30,185,928	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478	12,936.711, tes Interest Interagen Interest b331,699, b9,412, 40,224, b1,247, 122,778, b89,998, 59,924, 25,015, b1,159, b1,115, b8,380, 400,0
rotal	8,142,260,970 L4abt Ouaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Resi Not Guaranteed b United States \$ 123,469,30 186,254,96 428,81 7,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 2,383,36 88,821,27 4,571,92 192,779,82 199,779,82 199,779,82 199,779,82 199,779,82 1199,562,63 3,116,94 347,52 2,212,956	552,917,385 Total 1,221,959, 593,386, 428, 7,978, 223,422, 14,850, 55,944, 12,858,863, 1339, 9,987, 38,862, 11,339, 11,99,365, 199,562, 199,562, 199,562, 1,799,365, 199,562, 1,799,365, 199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,199,562, 1,198,562, 1,	760,324,881 Bixce of Ass Over Liabilities	130,634,179 12 ets Prices d 5,879 0,000 0,000 0,52,478 7,289 9,557 139,057	902,262,722 roprtetary In rately O med Un \$ 41 2099,557 18 31 2098,656 12 471,465 30 471,465 30 471,465 30 471,465 30 471,465 30 471,465 30 471,465 30 471,465 30 471,465 30	421,336.55: terest wined by ted States 1,005,879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,244,187 4,741,000 0,846,258 8,840,507 1,028,407 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 1,10,598 1,028,407 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 1,10,598 1,932 1,029,996 4,584,357 1,10,598 1,932 1,029,996 4,584,357 1,028,906 2,189,951 9,899,679 4,584,357 1,029,996 4,584,357 1,029,996 4,142,100 0,185,928 172,151 2,393,963	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 124,741,635 177,483,350 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 124,734,635 70,000,000 1294,94,638 100,000 24,000,000 294,958,804 110,598 34,096,438 100,000 24,000,000 294,958,804 111,13,380 12,566,817 12,000,000 1,000 34,142,100 1,000 34,142,100 130,185,928 172,151	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,71 2,189,951 14,899,679 \$ 232,276,892 195,895 \$ 21,388,668 182,843 4,200,293 12,274,248 41,844,317 152,470 296,896	12,936.711, tes Interest. Interagen Interest. b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015,: b1,115, b8,380, 400,0 b2,4 b1,026,: 34,877,1
rotal	8,142,260,970 L4abt Ouaranteed by Untted Statesq 1,098,490,105 408,131,694 2,786,572,915 6,704,337 114,549,415 1,285,201,226	712,502,511 Itties and Resi Not Guaranteed b United States \$ 123,469,30 186,254,96 428,81 7,978,59 223,422,16 14,850,23 55,944,62 72,290,55 1,339,45 83,002,56 2,383,36 88,821,27 4,571,92 192,779,82 199,779,82 199,779,82 2,212,956 74,33 11,6,94 1347,52 2,212,956 74,33 11,202,247 139,012 1,106,327 1,426,856 1,533,406	552,917,385 Total Total 1,221,959, 593,386, 428, 7,978, 223,422, 14,850, 65,944, 12,858,863, 1,339, 88,821, 1,199,562, 13,163,163,164, 12,219,562, 13,164,179,562, 13,164,179,562, 13,164,179,179,179,179,179,179,179,179,179,179	760,324,881 Bzccc of Ass Over Ltabuts 451,00 657, 100,00 657, 10	130,634,179 Prices Prices	902,262,722 roprtetary In rately O med Un \$ 41 10 209,557 11 31 20 3298,656 12 471,465 30 471,465 30 471,465 30 33 471 471 471 471 471 471 471 471 471 471	421,336.55: terest wned by ted States 1,005,879 0,000,000 8,792,478 7,087,289 0,000,000 4,869,702 9,337,678 6,235,997 9,806,938 6,244,7187 4,741,000 7,939,163 4,969,457 3,081,900 0,845,258 8,840,507 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 1,028,407 1,664,533 3,086,536 2,189,951 9,899,679 4,584,357 1,028,407 1,028,407 1,664,533 1,028,407 1,028,407 1,664,533 1,899,679 4,584,357 1,028,407 1,02	2 557,644,709 Distribution Capital Stock 500,000,000 100,000,000 16,500,000 150,000,000 150,000,000 150,000,000 150,000,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 120,000,000 124,743,635 70,000,000 124,743,635 70,000,000 124,743,635 70,000,000 124,743,635 70,000,000 124,743,835 100,000 24,958,804 19,000,000 24,958,804 113,380 25,000,000 1,000	756,827,558 of United Sta Surplus \$ 282,704,943 3,792,478 \$ 273,352,399 22,647,187 5,044,702 137,066,630 1187,409,043 50,045,198 15,705,87 12,189,951 14,899,679 \$ 232,276,892 195,895 \$ 1,308,968 182,843 4,200,293 12,274,248 41,844,317 152,470 296,896	12,936.711, des Interest Interagen Interest b331,699, b9,412, 49,224, b1,247, 122,778, b89,998, 59,924, 25,015,5 b1,115, b8,380,6 8,380,6

FOOTNOTES FOR TABLE PRECEDING

- These reports are revised by the Treasury Department to adjust for certain inter agency items and therefore may not agree exactly with statements issued by the respective agencies.
 - a Non stock (or includes non stock proprietary interests).
 - b Excess inter agency assets (deduct).
- c Deficit (deduct).
- d Exclusive of inter agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
 - e Excludes unexpended balance of appropriated funds. f Also includes real estate and other property held for sale.
 - & Adjusted for inter agency items and items in transit.
 - h Also includes deposits with the RFC and accrued interest thereon.
- I Shares of State building and loan associations, \$39,952,410; shares of Federal savings and loan associations, \$162,675,800.
- j Also excludes contract commitments. As of April 30, 1940 the United States Housing Authority had entered into definite contracts calling for maximum advances of \$659,900,000. Advances have been made in the amount of \$98,120,818 as of April 30, 1940, against loan contract commitments amounting to \$383,329,500. The Housing Authority has also arreed to disburse \$157,696,000 on additional loan contract commitments amounting to \$276,570,500, now being financed by securities issued by local housing authorities.
- 1 Includes \$1,176,571 due to Federal Land banks from the United States Treasury r subscriptions to paid-in surplus.
- m Represents inter agency assets and Habilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
- n Represents inter agency holdings of capital stock and paid in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
 - p Includes eash in trust funds.
 - q Includes accrued interest.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid in surplus and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter agincy proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter agency assets and liabilities shown herein) for the purpose of simplification in form.

THE CURB MARKET

Trading on the New York Curb Exchange was exceedingly quiet on Monday the transfers dropping to 76,790 shares against approximately 286,000 shares on the last full day. As the week advanced some improvement was apparent, particularly in the public utility preferred section which registered a number of substantial gains. Aircraft issues have been quiet, many of the popular stocks being missing from the tape at times. Industrial specialties have been moderately active and oil issues and aluminum stocks have been irregular and without definite trend. Paper and cardboard stocks and the shipbuilding shares have been quiet with most of the changes in minor fractions.

Narrow price movements and light trading were the chief characteristics of the two-hour session of the curb market on Saturday. Industrial specialties were inclined to move to higher levels but the public utility issues turned downward as profit-taking developed in that group. Aircraft stocks as profit-taking developed in that group. Aircraft stocks were easier as most of the changes were in minor fractions on the downside. Aluminum issues were quiet, shipbuilding shares were irregular and paper and cardboard stocks moved within a narrow range. Among the changes on the side of the advance were General Tire & Rubber pref. A, 2½ points to 101½; New Jersey Zinc, 2½ points to 24½; Pittsburgh Plate Glass, 2 points to 78; and United Shoe Machinery, 1¼ points to 63¼.

Declining prices with setbacks ranging up to 2 or more points were apparent during most of the session on Mon-

points were apparent during most of the session on Mon-day. There were occasional movements against the trend but these were largely among the slower moving issues and

day. There were occasional movements against the trend but these were largely among the slower moving issues and were without special significance. Aluminum Co. of America was one of the weak spots as it declined 4 points to 153. Silex Co. was one of the strong stocks of the industrial group as it climbed upward 3½ points to 11½. In the public utility section New England Tel. & Tel. moved up 2½ points to 113, its top for several weeks. Declines were registered by Singer Manufacturing Co., 2½ points to 106, Mountain States Tel. & Tel., 2½ points to 125½; and Long Island Lighting pref., 2 points to 31.

Under the leadership of the public utility preferred stocks the market moved briskly upward on Tuesday. The gains were not particularly noteworthy and were confined to a small group of market favorites. The transfers climbed up to 105,515 shares against 76,790 on Monday, and the gains ranged from 1 to 2 or more points. Pepperell Manufacturing Co. forged ahead 2¾ points to 69¾, and Mead Johnson moved up a point to 137. The advances in the public utility group included among others American Superpower 1st pref., 3½ points to 56½; Central Power & Light \$7 pref., 2½ points to 103; Jersey Central Power & Light \$7 pref., 2½ points to 99; New York Power & Light \$6 pref., 2½ points to 102¾; and Consolidated Gas & Electric of Baltimore pref. B., 2 points to 117.

Stocks turned upward on Wednesday, and while advances predominated. the changes were small and the transfers

Stocks turned upward on Wednesday, and while advances predominated, the changes were small and the transfers dipped to approximately 85,000 shares against 106,000 on Tuesday. The aluminum stocks attracted considerable speculative attention, Aluminum Co. of America climbing up 2 points to 155, while Aluminium Ltd. forged ahead 4½ points to 591/2. Shipbuilding issues were active at fractionally higher prices and paper and cardboard stocks displayed little activity. In the public utility group the preferred shares were active at higher prices, the gains ranging up to two or more points. Included among these advances were Electric Bond & Share 6% pref. 2½ points to 68½, New York power & Light 7% pref. 1½ points to 111½, Rochester Gas & Electric pref. D 1½ points to 102¼ and United Gas

pref. 2 points to 1041/2. Industrial specialties moved irregularly downward and the aircraft issues held within a narrow range with several prominent stocks not appearing on the tape. There were also some noteworthy declines including Continental Gas & Electric prior pref. 2½ points to 87½, Kresge Dept. Stores pref. 8 points to 56, Margay Oil 4¼ points to 10, New Jersey Zinc I point to 53, Tubize Chatillon A 1½ points to 26 and General Tire & Rubber pref. A 1½ points to 100

points to 100.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Thurs-

day in observance of Independence Day Following a brisk opening, the market held fairly firm on Friday, and while there were a number of weak spots scattered through the list, the gains were in excess of the losses as the session ended. The transfers were down to approximately 53,000 shares against 85,000 on Wednesday. Public utility preferred issues continued to move forward and advances ranging up to two or more points were registered in this group. Aircraft stocks were fractionally higher and a number of selected industrial specialties registered modest gains, but the advances in the general list were largely in minor fractions. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 155½ against 160½ on Friday a week ago, American Cyanamid B at 31¾ against 32½, Bell Aircraft at 13¾ against 14½, Electric Bond & Share at 5¼ against 6¾, Humble 0il (new) at 52½ against 53½, and Sherwin Williams at 72 are 172. liams at 72 against 75.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

	Stocks		Bonds (Par Value)						
Week Ended July 5, 1940	(Number of Shares)	D	omestic		oreign ernment	Foreign Corporat		Total	
Saturday Monday Tuesday Wednesday Thursday Friday Total	87,275 \$406,00 74,465 702,00 105,525 659,00 85,085 656,00 53,425 616,00		\$406,000 702,099 659,000 656,000 616,000	18,000 1,000 6,000 HOLIDAY 1,000		\$15,000 36,000 14,000 48,000 21,000		\$422,000 756,000 674,000 710,000 638,000 \$3,200,000	
Saler at	Week I	End	ed July 5			Jan. 1 to	J	uly 5	
New York Curb Exchange	1940		1939		1940		1939		
Stocks—No. of shares Bonds Domestic Foreign government Foreign corporate	405,775 \$3,039,000 27,000 134,000		90 85,877.00 60,00		26,987,512 \$177,444,000 1,292,000 3,997,000		8	19,729,783 238,400,000 2,615,000 3,108,000	
Total	\$3,200,00	00	\$5,976.	000	\$182,7	000,88	5	244,123,000	

Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 6) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 0.8% above those for the corresponding week last year. Our preliminary total stands at \$5,516,308,559, against \$5,472,459,201 for the same week in 1930. At this center there is a loss for the week ended Friday of 22.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 6	1940	1939	Per Cent
New York	\$2,533,477,512	\$3,266,938,598	-22.5
Chicago	232,526,403	206.581.933	+12.6
Philadelphia	321,000,000	279,000,000	+15.1
Boston	173,376,018	152,512,769	+13.7
Kansas City	71,787,288	68,294,314	+5.1
St. Louis	70,000,000	63,000,000	+11.1
San Francisco	136,917,000	94,268,0 0	+45.2
Pittsburgh	101,212,611	80,294,875	+15.9
Detroit	88,643,540	61,329,742	+44.5
Cleveland	82,734,858	67,776,297	+22.1
Baltimore	64,561,149	49,034,944	+31.7
Eleven cities, five days	\$3,876,236,379	\$4,396,031,472	-11.8
Other cities, five days	617,610,468	647,377,668	-4.9
Total all cities, five days	\$4,493,846,847	\$5,043,409,140	-10.9
All cities, one day	1,023,461,712	429,050,061	+138.5
Total all cities for week	\$5,516,308,559	\$5,472,459,201	+0.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 29. For that week there was an increase of 15.9%, the aggregate of clearings for the whole country having amounted to \$5,723,981,964, against \$4,936,626,712 in the same week in 1939. Outside of this city there was an ncrease of 7.3%, the bank clearings at this center having recorded a gain of We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an improvement of 23.7%, in the Boston Reserve District of 5.4%, and in the Philadelphia Reserve District of 10.4%. In the Cleveland Reserve District the totals are larger by 18.9%, in the Richmond Reserve District by 10.4%, and in the Atlanta Reserve District by 3.3%. The Chicago Reserve District has to its credit an increase of 2.5%, the St. Louis Reserve District of 1.6%, and the Minneapolis Reserve District of 8.0%. In the Kansas City Reserve District the totals show a loss of 3.2%, but in the Dallas Reserve District the totals show a gain of 3.7% and in the San Francisco Reserve District of 11.6%. In the following we furnish a summary by Federal Reserve districts:

Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 29, 1940	1940	1939	Inc.or Dec.	1938	1937
Federal Reserve Dists.	3	8	%	8	3
1st Boston 12 cities	260,257,160	246,984,292		252,853,148	300,983,991
2d New York 13 "	3,223,695,276	2,606,686,157	+23.7	3,959,736,813	5,049,667,849
3d Philadelphia 10 "	423,078,317	383,070,377	+10.4	392,109,177	459,410,897
4th Cleveland 7 "	328,552,603	276,362,404	+18.9	274,445,841	362,514,134
5th Richmond 6 "	154,221,916	139,658,871	+10.4	120,385,904	144,984,125
6th Atlanta 10 "	158,952,289	153,826,631	+3.3	138,741,236	150, 135, 792
7th Chicago 18 "	493,422,788	481,523,816	+2.5	456,504,547	583,657,747
8th St. Louis 4 "	138,485,733	136,294,069	+1.6	123,819,420	155,101,109
9th Minneapolis 7 "	102,295,524	94,676,259	+8.0	91,657,507	109,594,312
10th Kansas City10 "	131,502,111	135,891,266		127,079,789	165,830,818
11th Dallas 6 "	63,332,298	61,065,709	+3.7	57,545,127	66,428,909
12th San Fran10 "	246,185,949	220,586,961	+11.6	225,069,092	265,208,946
Total113 cities	5,723,981,964	4,936,626,712	+15.9	6,229,947,601	7,813,518,629
Outside N. Y. City	2,619,534,211	2,440,744,019	+7.3	2,389,190,185	2,923,138,800
Canada 32 cities	309,389,943	292,421,654	+5.8	334,634,720	290,838,125

We also furnish today a summary of the clearings for the month of June. For that month there was a decrease for the entire body of clearing houses of 4.9%, the 1940 aggregate of clearings being \$24,249,954,403 and the 1939 aggregate \$25,501,376,432. In the New York Reserve District the totals record a loss of 11.7% and in the Philadelphia Reserve District of 2.8% but in the Boston Reserve District the totals register a gain of 2.1%. In the Cleveland Reserve District the totals are larger by 12.1%, in the Richmond Reserve District by 9.1% and in the Atlanta Reserve District by 8.9%. In the Chicago Reserve District the totals show an improvement of 5.9%, in the St. Louis Reserve District of 5.0% and in the Minneapolis Reserve District of 2.0%. In the Kansas City Reserve District there is a decrease of 0.9%, but in the Dallas Reserve District there is an increase of 1.5% and in the San Francisco Reserve District of 4.2%. Reserve District of 4.2%.

	June, 1940	June, 1939	Inc.or	June, 1938	June, 1937
Federal Reserve Dists.	8	8	%	8	8
1st Boston 14 cities	1,095,637,604	1,073,241,752		1,009,198,571	1.145,389,507
2d New York15 "	12,841,118,976	14,542,310,709	-11.7	16, 236, 173, 470	16,877,239,529
3d Philadelphia17 "	1,771,911,518	1,823,529,533	-2.8	1,606,519,223	1,779,157,251
4th Cleveland 18 "	1,434,876,440	1,280,094,340	+12.1	1,168,358,677	1,550,336,590
5th Richmond 9 "	668,695,952	612,848,242	+9.1	557,706,320	661,468,263
6th Atlanta16 "	745,925,223	684,943,199	+8.9	607,163,919	667,606,083
7th Chicago 31 "	2,227,653,135	2,104,205,060	+5.9	1,950,852,059	2,301,091,800
8th St. Louis 7 "	641,433,641	611,057,095	+6.0	651,474,516	664,415,857
9th Minneapolis 16 "	483,195,113	473,743,942	+2.0	425,474,627	496,627,273
10th Kansas City 18 "	752,384,635	759,367,157	-0.9	717,258,253	844,164,262
11th Dallas 11 "	513,594,148	505,944,558	+1.5	457,380,395	505,553,188
12th San Fran19 "	1,073,537,969	1,030,090,846	+4.2	999,631,232	1,203,496,620
Total191 cities	24,249,954,403	25,501,376,432	-4.9	26,286,691,262	28,696,536,223
Outside N. Y. City	11,915,737,157	11,444,093,298	+4.1	10,535,289,421	12,420,319,897
Canada32 cities	1,456,690,103	1,487,021,088	-2.0	1,486,260,485	1,547,820,796

We append another table showing the clearings by Federal Reserve districts for the six months for four years:

	6 Months 1940	6 Months 1939	Inc.or	6 Months 1938	6 Months 1937
Federal Reserve Dis	ts. 8	3	%	3	
1st Boston 14 cit	ies 6.947,467,009	6,535,319,273	+6.3	5,921,345,942	7,339,992,584
2d New York 15 .	83,203,164,049	86,535,603,690	-3.9	83,016,246,386	102, 130, 232, 347
3d Philadelphia17 *	10,983,554,30	10,062,739,743	+9.2	9,233,302,566	10,847,962,806
4th Cleveland 18 *	8,392,536,136	7,303,065,430	+14.8	6,872,824,176	8,853,051,846
5th Richmond 9 "	3,941,929,000	3,412,014,655	+14.9	3,223,722,608	3,748,539,290
6th Atlanta 16 "	7,730,070,002	4,243,437,186	+11.7	3,828,535,489	4,264,460,568
7th Chicago 31 "	13,493,041,443	11,796,334,050	+14.4	11,114,166,374	13,819,090,028
8th St. Louis 7 "	3,550,077,526	3,504,078,917	+10.7	3,308,431,743	3,832,925,847
9th Minneapolis16 "	2,072,100,07	2,529,167,861	+14.0	2,407,220,855	2,670,092,257
10th Kansas City18 "	4,577,000,359	4,300,470,887	+6.4	4,134,758,022	4,884,550,133
11th Dallas 11 "	3,265,405,634	2,971,550,167	+9.9	2,754,638,571	2,899,553,852
12th San Fran19 "	6,641,952,655	6,095,731,366	+9.0	5,860,465,793	7,067,520,992
Total 191 clt	ies 152,918,060,232	149,289,513,295	+2.4	141,675,658,525	172,357,972,450
Outside N. Y. City	72,730,882,363	65,519,666,266	+11.0	61,424,265,060	73,608,450,966
Canada32 cit	les 9,080,987,770	8,335,971,424	+8.9	8,119,072,466	9,478,870,734

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1940 and 1939 follow:

December	Month	of June	Six Months			
Description	1940	1939	1940	1939		
Stock, number of shares.	15,574,625	11,963,790	126,966,815	108,764,085		
Railroad and miscell	\$81,058,000	\$102,189,000	\$696,457,000	\$662,129,000		
Foreign government	17,928,000		122,307,000	128,455,000		
U. S. Government	3,677,000	6,821,000	25,660,000	46,011,000		
Total bonds	\$102,663,000	\$126,570,000	\$844,424,000	\$836,595,000		

The volume of transactions in share properties on the New York Stock Exchange for the six months of the years 1937 to 1940 is indicated in the following:

	No. Shares	No. Skares	No. Shares	No. Shares
Month of January February March	15,990,665 13,470,755 16,270,368	25,182,350 13,873,323 24,563,174	24,151,931 14,526,094 22,995,770	58,671,416 50,248,010 50,346,280
First quarter	45,731,788	63,618,847	61,673,795	159,265,706
April May June	26,695,690 38,964,712 15,574,625	20,246,238 12,935,210 11,963,790	17,119,104 14,004,244 24,368,040	34,606,839 18,549,189 16,449,193
Second quarter	81,236,027	45,145,238	55,491,388	69,605,221
Six months	126,966,815	108,764,085	117,165,183	228,870,927

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

MONTHLY CLEARINGS

Month	Cleart	ngs, Total All		Clearings Outside New York							
Month	1940	1939		1940	1939						
Jan Feb Mar	22,834,951,138	\$ 25,692,147,968 21,840,482,419 27,459,974,767	+4.6	11,029,309,130	\$ 11,076,265,314 9,617,767,054 11,449,037,566						
1st qu.	75,769,569,240	74,992,605,154	+1.0	36,007,787,654	32,143,069,934	+12.0					
Apr May June	26,861,893,522	24,156,251,694 24,639,280,005 25,501,376,432	+9.0	12,708,644,083	10,773,253,307 11,159,259,737 11,444,083,288	+13.9					
2d qu.	77,147,692,553	74,296,908,131	+3.8	36,722,296,300	33,376,596,332	+10.0					
6 mos_	152918.060.232	149289,513,285	+2.4	72,730,882,363	65,519,666,266	+11.0					

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JUNE

(000,000)		Month	of June			Jan. 1 to	June 30	
omitted)	1940	1939	1938	1937	1940	1939	1938	1937
	8	8	8	8	8	8	8	8
New York				16,276	80,187	83,770	80,251	98,749
Chicago	1,367	1,349		1,409			7,121	8,582
Boston					5,906	5,586		6,276
Philadelphia	. 1,674	1,729		1,674		9,544	8,737	10,280
St. Louis	. 397	387		423	2,345	2,163	2,047	2,414
Pittsburgh	563	490	459		3,326	2,817		3,771
San Francisco	570	577		627	3,715	3,465	3,368	3,869
Baltimore	339	305	278	320	2,015		1,595	1,817
Cincinnati	264	247	226	281	1,573	1,421	1,369	1,633
Kansas City	388	390	368	451	2,367			
Cleveland	468	410	363	442	2,659			2,491
Minneapolis	. 310	299	264	315	1,827	1,579	1,502	1,702
New Orleans		157	140	151	1,066	976	904	952
Detroit	472	397	350	519	2,864	2,381	2,097	3,046
Louisville	_ 156	143	132	157	951	858	790	894
Omaha	100	125	116	128	770	746	695	784
Providence	. 51	44	44	50	291	260	250	289
Milwaukee		88	83	92	573	503	490	551
Buffalo		146	126	167	. 893	793	755	960
St. Paul	. 115	109	103	112	699	619	604	639
Denver		127	121	137	766	725	683	802
Indianapolis		77	73	84	514	464	422	488
Richmond	175	166	148	165	1.027	932	883	983
Memphis	. 81	74	65	77	540	444	434	483
Seattle	172	152	144	181	988	852	813	967
Salt Lake City	- 67	63	56	71	394	363	332	413
Hartford		48	43	47	314	283	275	327
Total	21,672	23,067	24,021	25,991	137,305	135,085	128,309	156,750
Other cities	2,578	2,434		2,706	15,613	14,205	13,367	15,608

Total all.......24,250 25,501 26,287 28,697 152,918 149,290 141,676 172,358 Outside New York.11,916 11,444 10,535 12,420 72,731 65,520 61,424 73,608

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ended June 29, for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 29

Clearings at-	Mo	nth of June		Six Month	as Ended June 30)		Week	ine 29	€ 29		
Clearings at—	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937	
	8	8	%	8	8	%	8	8	96	8	5 4	
First Federal Rese	rve District-	Boston-										
Maine-Bangor	2,769,016	2,243,941	+23.4	14,326,165	12,442,015		711,005	521,153	+36.4	727,279	900,773	
Portland	8,242,218	8,757,213	-5.9	49,468,856	49,627,418	-0.3	2.123,905	2,122,684	+0.1	1,946,032	2.359,002	
Mass.—Boston	918,735,846	911,092,413	+0.8	5,905,968,890	5,586,178,702	+5.7	221,860,050	208,446,537	+6.4	223,353,840	255,244,212	
Fall River	2,935,755	2,986,346	-1.7	17,573,610	17,219,090	+2.1	673,063	784,723	-14.2	794,597	729,211	
Holyoke	1,721,169	1,450,016	+18.7	9,781,587	8,851,974	+10.5				*******		
Lowell	1,944,034	2,044,410	-4.9	10,800,121	11,031,686	-2.1	377,694	425,548	-11.2	342.631	391,732	
New Bedford	3,061,393	2,203,055	+39.0	17,711,306	16,454,125	+7.6	586,058	661,458	11.4	597,275	642,020	
Springfield	14,162,239	13,714,223	+3.3	86,495,586	79,976,382	+8.2	3,290,577	3.212,291	+2.4	3,472,213	3,669,568	
Worcester	9,239,278	8,072,716	+14.5	54,692,279	47,579,480		2,534,530	1,976,402	+28.2	1,822,050	2,514,695	
Conn.—Hartford	52,295,116	47,564,668	+10.0	314,115,051	283,326,756	+10.9	11,448,121	12,880,649	-11.1	12,131,803	15,286,651	
New Haven	19,010,598	18,324,623	+3.7	117,340,975	106,724,431	+9.9	4,078,691	4,184,292	-2.5	4,621,228	5,351,952	
Waterbury	7,142,600	7,785,200	8.3	43,065,100	41,354,900	+4.1					10 000 700	
R. I.—Providence	51,116,300	44,349,200	+15.3	290,737,000	260,201,400	+11.7	11,286,400	10,490,900	+7.6	11,591,000	12,836,700	
N. H.—Manchester	3,262,042	2,653,728	+22.9	15,390,483	14,350,914	+7.2	1,287,066	1,277,655	+0.7	1,453,200	1,057,475	
Total (14 cities)	1,095,637,604	1.073,241,752	+2.1	6,947,467,009	6.535,319,273	+6.3	260,257,160	246,984,292	+5.4	262,853,148	300,983,991	

CLEARINGS (Continued)

	1			1	THUB (COM		II				
Clearings at-	M	onth of June			ths Ended June 3		-	Week	Ended J		1.
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Dec.	1938	1937
Second Federal Res N. Y.—Albany Binghamton Buffalo Elmira Jamestown New York	73,056,194 5,216,357 149,688,796 2,373,114	41,730,562 5,351,308 145,648,983 2,303,239	$ \begin{array}{c} -2.8 \\ +2.8 \\ +3.0 \end{array} $	32,568,488 892,838,473 13,592,899 21,748,134	29,671,218 793,435,342 12,976,252 19,201,502	$^{+9.8}_{2}$ $^{+12.5}_{14.8}$ $^{+13.3}$	1,091,923 36,200,000 525,156 797,963	455,834 704,286	$ \begin{array}{c cccc} & -2.0 \\ & +14.6 \\ & +15.2 \\ & +13.3 \end{array} $	1,384,598 30,800,000 670,427	1,536,51 41,800,00 750,18 764,46
Rochester Syracuse Utica Utica Conn.—Stamford N. J.—Montelair	35,409,916 20,056,252 4,533,496 16,779,102 20,047,671 1,982,672	35,524,373 20,740,824 3,743,841 18,122,520 20,237,734 1,870,484	$ \begin{array}{c} -0.3 \\ -3.3 \\ +21.1 \\ -7.4 \\ -0.9 \\ +6.0 \end{array} $	219,148,676 127,940,652 22,954,199 103,335,863 115,942,952 12,035,424	203,235,170 108,033,052 20,695,243 3 100,119,077 2 108,382,735 1 11,322,725	$\begin{array}{c} +7.8 \\ +18.4 \\ +10.9 \\ +2.2 \\ +7.0 \\ +6.3 \end{array}$	7,799,353 4,881,190 3,573,746 4,350,351 480,057	8,333,443 4,253,394 4,318,236 3,963,207 375,732	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,210,556 4,732,526 4,209,702 4,380,646 396,285	11,594,98 5,066,46 3,358,63 4,605,27 606,30
Newark Northern New Jersey Oranges	77,712,412 93,324,071 3,088,903	103,532,893	-9.9	655,683,124	630,027,311	+4.1	21,137,371	15,778,729 25,442,418	-16.9		
Total (15 cities)	12,841,118,976	14,542,310,709	-11.7	83,203,164,049	86,535,603,690	-3.9	3,223,695,276	2,606,686,157	+23.7	3,959,736,813	5,049,667,84
Third Federal Rese Pa.—Altoona. Bethlehem Chester Harrisburg Lancaster Lebanon	1,828,689 y2,342,821 2,316,988 9,095,560 5,301,327	1,894,794 y2,130,705 1,540,160 8,957,270	$+10.0 \\ +50.4 \\ +1.5$	14,028,812 10,673,912 56,247,831 33,511,297 12,716,382	14,104,646 8,909,905 55,063,430 31,849,431 11,564,684	$ \begin{array}{r} -0.5 \\ +19.8 \\ +2.2 \\ +5.2 \\ +10.0 \end{array} $	361,265 579,175 350,688 1,264,692	506,706 *565,000 395,635 1,221,514	+2.5	420,319 540,273 348,752 1,173,927	461,66
Norristown Philadelphia Reading Scranton Wilkes-Barre York Pottsville	1,685,266 1,674,000,000 5,908,552 10,291,117 4,618,355 5,441,103 1,122,476	1,729,000,000 6,168,885 10,652,792 3,857,010 5,785,632 1,099,344	$ \begin{array}{r} -3.2 \\ -4.2 \\ -3.4 \\ +19.7 \\ -6.0 \\ +2.1 \end{array} $	10,431,000,000 38,467,833 63,386,331 27,420,091 33,122,537 6,801,886	9,544,000,000 37,533,559 59,483,501 23,621,963 30,014,844 6,598,317	$^{+2.5}_{+6.6}$ $^{+16.1}_{+10.4}$ $^{+3.1}$	407,000,000 1,392,597 2,137,576 1,160,396 1,345,828	366,000,000 1,712,629 2,351,107 975,406 1,308,580	$ \begin{array}{c} -18.7 \\ -9.1 \\ +19.0 \\ +2.8 \end{array} $	376,000,000 1,896,241 3,075,125 988,588 1,643,052	440,000,00 1,972,05 2,955,62 1,575,67 1,814,77
Du Bois	666,121 2,455,834	619,446 2,447,522 19,208,214 20,810,060	$+7.5 \\ +0.3 \\ +20.1 \\ -5.9$	14,382,167 110,636,388	14,730,840 91,603,355	+20.6 -2.4 $+20.8$ -2.7	7,486,100	8,033,800		6,022,900	8,525,800
Total (17 cities)			-2.8			+9.2	423,078,317	383,070,377		392,109,177	459,410,897
Fourth Federal Re Ohio—Canton Cincinnati Cieveland Columbus Hamilton	9,568,528 263,726,645 468,131,628 47,121,200 3,024,680	9,519,573 247,219,657 410,077,385 47,781,200 2,181,381	$^{+0.5}_{+6.7}$ $^{+14.2}_{-1.4}$ $^{-38.7}$	56,606,931 1,572,684,715 2,658,789,837 277,369,900 13,673,463 5,537,238	2,298,957,862 264,265,800	+10.2 +10.6 +15.7 +5.0 +7.3	2,210,520 61,057,830 112,197,617 9,406,800	1,810,644 50,948,119 92,012,373 10,987,100	$+19.8 \\ +21.9$	1,576,374 53,908,850 83,523,932 10,843,900	2,198,859 66 097 038 108,229,700 12,856,100
Lorain	894,276 7,694,156 12,816,191 6,008,558 21,336,258 955,614	996,806 7,112,568 10,349,607 5,835,738 19,898,682 805,115	$-10.3 \\ +8.2 \\ +23.8 \\ +3.0 \\ +7.2 \\ +18.7$	45,902,531 70,043,193 33,337,309 120,987,390 6,108,764	41,594,954 59,210,569 32,250,114 110,464,084 4,717,162	-0.4 $+10.4$ $+18.3$ $+3.4$ $+9.5$ $+29.5$	1,798,587 3,062,152	1,494,048 1,940,226	+20.4 +57.8	1,194,933 1,418,232	1,891,513 2,325,042
Franklin Greensburg Pittsburgh Erie	395,394 773,094 563,440,710 7,347,900 9,892,873	422,498 683,428 489,832,773 5,872,427 9,295,283	$ \begin{array}{r} -6.4 \\ +13.1 \\ +15.0 \\ +25.1 \\ +6.4 \end{array} $	2,355,855 3,989,970 3,326,146,003 43,434,687 64,642,987	2,112,874 3,649,273 2,817,435,697 38,014,683 56,095,647	+11.5 +9.3 +18.1 +14.3 +15.2	138,819,097	117,169,894		121,979,620	
Oil City Ky.—Lexington W. Va.—Wheeling	5,329,111 6,418,624	5,790,976 6,419,243	-8.0 -0.0	43,086,718 37,838,644	41,928,055 41,319,311	+2.8 -8.4					
	1,434,876,440		+12.1	8,382,536,135	7,303,065,430	+14.8	328,552,603	276,362,404	+18.9	274,445,841	362,514,134
Fifth Federal Rese W. Va.—Huntington Va.—Norfolk Richmond S. C.—Charleston Columbia Greenville	2,438,244 12,765,000 174,613,424 5,562,979 10,404,243 4,209,170	1,643,884 11,530,000 166,493,025 5,214,595 8,055,734 4,521,897	+48.3 +10.7 +4.9 +6.7 +29.2 -6.9	13,944,100 71,512,000 1,026,750,544 33,426,490 58,859,565 29,393,815	9,421,746 63,696,000 931,785,249 31,351,316 53,196,496 29,876,500	$+48.0 \\ +12.3 \\ +10.2 \\ +6.6 \\ +10.6 \\ -1.6$	514.343 2,999,000 42,721,585 1,068,489	421,764 2,622,000 42,222,967 *1,550,000	+14.4 +1.2 -31.1	307,355 2,664,000 36,534,137 1,337,324	476,323 3,428,000 42,528,863 1,659,066
Md.—Baltimore Frederick	338,657,636 1,666,002 118,379,254	305,365,579 1,576,677 108,446,851	+10.9 +5.7 +9.2	2,014,719,327 9,849,578 663,474,184	1,696,062,290 8,977,105 587,647,983	+18.8 +9.7 +13.0	81,238,988 25,679,511	66,163,185 26,678,955	-3.7	26,026,949	63,758,439 33,133,434
Total (9 cities)	668,695,952	612,848,242	+9.1	3,921,929,603	3,412,014,685	+14.9	154,221,916	139,658,871	+10.4	120,385,904	144,984,125
Sixth Federal Rese Tenn.—Knoxville Nashville Ga.—Atlanta Augusta Columbus	19,459,131 84,655,371 258,000,000 5,244,063 4,514,008 3,839,618	Atlanta— 16,040,893 76,669,091 232,515,107 4,698,576 3,903,840 4,548,180	+21.3 +10.4 +11.0 +11.6 +15.6	117,764,074 502,038,778 1,613,100,000 34,604,573 28,792,122 23,660,877	106,509,014 459,494,732 1,425,715,107 28,885,752 22,766,359 23,906,807	+10.6 +9.3 +13.1 +19.8 +26.5	3,712,863 19,532,382 58,300,000 1,155,778	3,529,819 16,474,839 55,100,000 1,016,834	+5.2 +18.6 +5.8 +13.7 +2.3	3,690,985 18,188,765 46,700,000 1,041,692	3,803,737 18,948,462 52,500,000 1,178,783
Macon	84,834,654 5,701,264 93,221,585 8,548,267 3,611,613 4,827,000	75,433,825 5,018,991 85,313,171 7,730,105 3,528,850 4,224,000	-15.6 +12.5 +13.6 +9.3 +10.6 +2.3 +14.3	562,958,446 39,285,166 578,718,089 53,628,232 24,346,328 29,939,000	499,181,986 30,724,703 518,227,021 44,487,115 21,604,933 28,112,000	$ \begin{array}{r} -1.0 \\ +12.8 \\ +27.9 \\ +11.7 \\ +20.5 \\ +12.7 \\ +6.5 \end{array} $	811,077 15,972,000 21,620,459 1,814,216	792,781 15,960,000 18,833,860 1,656,981	+14.8 +9.5	13,618,000 16,096,404 1,442,870	981,624 16,575,000 18,112,655 1,885,056
Jackson	7,132,959 2,219,266 607,145 159,509,279	6,405,334 1,406,405 579,773 156,927,057	+11.4 +57.8 +4.7 +1.6	48,454,590 11,612,221 4,085,117 1,065,583,039	44,816,702 9,381,514 3,520,256 976,103,185	+8.1 +23.8 +16.0 +9.2	105,954 35,927,650	127,710 40,333,807	-17.0 -10.9	157,833 36,900,060	183,648 35,966,827
Total (16 cities)	745,925,223	684,943,198	+8.9	4,738,570,652	4,243,437,186	+11.7	158,952,289	153,826,631	+3.3	138,741,236	150,135,792
Seventh Federal Re Mich.—Ann Arbor Detroit Filnt. Grand Rapids Jackson	2,052,140 472,461,460 4,829,296 13,743,156 1,993,903	-Chicago- 1,689,380 396,944,808 3,774,532 14,400,190 1,643,583	+21.5 +19.0 +27.9 -4.6 +21.3	11,088,433 2,864,406,241 26,638,918 84,637,164 13,349,683	10,889,349 2,380,861,702 25,014,337 73,087,757 11,506,167	+1.8 +20.3 +6.5 +15.8 +16.0	690,267 116,997,396 2,960,787	290,987 97,652,378 3,002,179	+137.2 +19.8 —1.4	281,337 81,550,701 2,506,227	350,880 136,747,615 3,313,942
Lansing Muskegon Bay City Ind.—Ft. Wayne Gary	8,505,150 2,602,433 2,633,480 7,732,214	6,747,899 2,287,954 2,575,129 4,471,189	+26.0 $+13.7$ $+2.3$ $+72.9$	43,629,658 16,244,597 15,855,957 45,971,315	37,289,443 14,081,798 13,957,857 25,446,488	+17.0 +15.4 +13.6 +80.7	1,658,622	1,143,070	+45.1	928,742	2,033,460 1,165,973
Gary Indianapolis South Bend Terre Haute	15,035,430 85,288,071 8,531,848 24,615,287	14,132,094 77,478,422 6,924,488 22,631,342	+6.4 +10.1 +23.2 +8.8	91,787,453 514,117,474 52,180,544 147,865,183	79,562,031 463,520,882 38,854,567 127,038,458	$+15.4 \\ +10.9 \\ +34.3$	19,913,000 1,917,862 6,582,796	19,180,000 1,925,296 6,035,018	+3.8 -0.4 +9.1	19,106,199 1,176,927 5,911,609	22,482,000 2,079,322 6,617,314
Wis.—Madison Milwaukee Oshkosh Sheboygan	5,916,347 95,006,144 1,396,689 *3,150,000	6,396,824 87,742,851 1,438,417 3,050,296	$-18.8 \\ +8.3 \\ -2.9 \\ +3.3$	36,909,434 572,799,628 9,110,810 18,078,055	33,969,861 503,307,830 8,243,432 16,031,669	+16.4 +8.7 +13.8 +10.5 +12.8	20,339,216	21,004,451	-3.2	20,653,075	23,187,895
Watertown Manitowoc owa—Cedar Rapids Des Moines Sioux City Ames II.—Aurora	386,593 1,256,282 5,071,051 40,365,873 15,305,113 917,331 2,594,466	486,948 1,148,212 5,195,281 39,488,687 15,230,443 999,968 2,076,344	-20.6 +9.4 -2.4 +2.2 +0.5 -8.3 +25.0	2,777,570 8,051,122 30,284,779 254,920,775 95,161,469 5,717,900 12,302,024	2,575,610 7,935,974 29,718,286 236,481,115 89,677,219 5,552,763 11,137,517	+7.8 +14.4 +1.9 +7.8 +6.1 +3.0 +10.5	1,103,484 8,453,910 3,595,880	1,009,865 9,448,560 3,290,854	+9.3 -10.5 +9.3	1,142,840 9,223,217 3,269,345	1,359,995 9,589,797 3,211,762
BloomingtonChicagoDecaturPeoriaRockfordSpringfield	1,961,510 1,366,725,596 4,411,142 19,243,727 6,993,824 6,267,405	1,903,598 1,349,195,839 4,173,545 16,927,038 5,994,687 6,430,614	+3.0 +1.3 +5.7 +13.7 +16.7 -2.5	9,912,243 8,303,667,681 26,721,383 106,307,375 34,427,197 34,880,585	9,025,597 7,358,122,057 24,281,022 95,071,203 28,978,606 32,656,477	$ \begin{array}{r} +9.8 \\ +12.9 \\ +10.1 \\ +11.8 \\ +18.8 \\ +6.8 \end{array} $	318,207 298,862,447 991,633 4,382,064 1,611,456 1,277,340	341,611 308,593,766 • 911,680 3,968,274 1,320,621 1,161,739	$ \begin{array}{r} -6.9 \\ -3.2 \\ +8.8 \\ +10.4 \\ +22.0 \\ +10.0 \end{array} $	317,831 301,478,123 1,192,732 3,409,084 1,436,803 1,320,971	319,867 362,623,460 978,339 4,437,836 1,706,853 1,451,437
Total (31 cities)	2,227,653,135	2,104,205,060	+5.7	3,824,579 13,493,627,229	3,357,006	+13.9	493,422,788	481,523,816	+2.5	456,504,547	583,657,747

CLEARINGS (Concluded)

Clearings at-	Mo	mth of June		Siz Mont	hs Ended June 30	0		Week	Ended Ju	ine 29	
Ciearings at—	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
Eighth Federal Re	S serve District	St. Louis—	%	5	8	%	\$	8	%	8	8
Mo.—St. Louis	396,887,812 4,083,034	387,056,195	+2.5	2,344,899,926 24,360,136	2,162,640,764	+8.4	84,100,000	84,600,000	-0.6	79,400,000	99,400,000
Cape Girardeau Independence	523.527	3,552,289 498,783	+14.9	3,037,760	20,553,893 2,974,887	$+18.5 \\ +2.1$					
Ky.—Louisville Tenn.—Memphis	81,368,722	143,361,394 73,697,080	$+8.5 \\ +10.4$	951,157,131 539,982,438	858,076,766 444,057,325	$+10.8 \\ +21.6$	36,736,274 17,142,459	33,980,726 17,260,343	$+8.1 \\ -0.7$	30,215,069 13,569,351	38,226,228 16,784,883
Ill.—Jacksonville Quincy	366,254 2,666,000	282,354 2,609,000	$+29.7 \\ +2.2$	1,965,137 15,275,000	1,670,282 14,105,000	$+17.7 \\ +8.3$	507,000	¥ 453,000	+11.9	635,000	690,000
Total (7 cities)	641,433,641	611,057,095	+5.0	3,880,677,528	3,504,078,917	+10.7	138,485,733	136,294,069	+1.6	123,819,420	155,101.109
Ninth Federal Rese Minn.—Duluth	17,852,232	17,994,093	-0.8	83,468,781	72,949,890	+14.4	3,118,493	3,045,023	+2.4	2,527,413	4,199,969
Minneapolis Rochester	310,408,401 1,907,156	298,705,657 1,411,666	$+3.9 \\ +35.1$	1,827,095,154 10,622,670	1,579,468,444 8,006,734	$+15.7 \\ +32.7$	68,283,260	59,612,871	+14.5	59,706,455	73,017,924
St. Paul	115,163,763 1,619,545	109,360,764 1,526,620	$+5.3 \\ +6.1$	699,051,399 9,797,254	618,722,254 9,397,216	+13.0	23,945,166	25,516,711	-6.2	23,942,856	25,998,838
N. D.—Fargo	2,173,837	601,932 9,536,964	$^{+4.1}_{-77.2}$	3,381,334 53,768,170	3,068,631 55,508,387	$+10.2 \\ -3.1$	2,173,837	2,213,880	-1.8	1,978,364	2,218,927
Grand Forks	990,000 743,522	1,085,000 884,794	-8.8 -16.0	6,116,000 4,720,274	5,878,000 4,397,067	+4.0	if				
S. D.—Aberdeen Sioux Falls	3,785,135 6,213,409	3,426,240 7,216,858	+10.5	20,308,676	18,219,183 40,216,887	+11.5	881,135	781,401	+12.8	663,826	703,617
Huron_ Mont.—Billings	771,671 3,429,605	839,100 3,127,553	$\frac{-8.0}{+9.7}$	4,639,422	4,325,600 17,215,119	+7.3 +17.4	732,108	622,500	+17.6	664,278	683,779
Great Falls Helena	3,792,722 13,385,883	3,875,232 13,823,454	-2.1 -3.2	20,350,288 79,352,658	19,361,059 70,921,159	+5.1			+9.6	2,174,315	
Lewistown	331,354	328,015	+1.0		1,512,231	+14.3	3,161,525	2,883,873	7 8.0	2,174,313	2,771,258
Total (16 cities) Tenth Federal Rese	483,195,113	473,743,942	+2.0	2,882,166,077	2,529,167,861	+14.0	102,295,524	94,676,259	+8.0	91,657,507	109,594,312
Neb.—Fremont	399,055	418,378	-4.6	2,627,293	2,511,544	$^{+4.6}_{-2.8}$	74,379	89,479	-16.9	77,839	106,670
Hastings	554,461 13,259,054	633,125 11,598,119	$-12.4 \\ +14.3$	3,358,918 73,609,279	3,454,656 66,798,391 745,743,054	+10.2	112,402 2,550,762	151,043 2,169,856	$\frac{-25.6}{+17.6}$	157,295 2,613,865	155,123 2,968,150
Comaha	122,983,711 19,992,783	$\frac{125,370,544}{20,047,045}$	-1.9 -0.3	770,212,971 104,977,063	99,911,481	$+3.3 \\ +5.1$	27,448,746	30,228,827	-9.2	28,557,706	32,374,393
Manhattan Parsons	$\frac{624,427}{749,038}$	624,543 928,811	-0.0 -19.4	3,922,365 4,532,31	3,816,662 5,267,675	$+2.8 \\ -14.0$					
Topeka Wichita	9,692,971 12,415,600	$\frac{10,482,456}{13,457,792}$	-7.5 -7.7	59,271,917 78,047,678	59,551,090 71,295,229	-0.5 + 9.5	2,359,242 2,863,522	2,370,113 3,641,992	$-0.5 \\ -21.4$	2,279,353 4,204,961	2,378,901 7,533,427
Mo.—Joplin Kansas City	2,347,915 $388,304,957$	2,206,289 390,089,349	$+6.4 \\ -0.5$		2,187,768,733	$+18.7 \\ +8.2$	92,413,852	93,688,452	-1.4	86,169,254	116,335,166
St. Joseph Carthage	12,526,490 466,947	13,409,086 478,861	$-6.6 \\ -2.5$	78,331,844 3,454,225	76,130,447 3,073,159	+2.9	2,536,529	2,802,885	-9.5	2,204,091	2,910,077
Okla.—Tulsa. Colo.—Colo. Springs	36,132,543 2,442,008	35,332,732 2,875,568	$+2.3 \\ -15.1$	206,773,907 15,012,118	198,829,554 15,290,797	$+4.0 \\ -1.8$	469,522	139,981	+235.4	267,358	406,060
Denver	125,037,226 3,005,105	127,070,685 2,816,874	$-1.6 \\ +6.7$	765,906,915 17,456,033	724,569,484 16,134,417	$+5.7 \\ +8.2$	673,155	608,638	+10.6	548,067	662,851
Wyo.—Casper	1,450,394	1,526,900	-5.0	8,511,673	8,617,649	-1.2	*******				
Total (18 cities) Eleventh Federal R	752,384,685 eserve Distric	759,367,157 t—Dallas—	-0.9	4,577,009,354	4,300,470,887	+6.4	131,502,111	135,891,266	-3.2	127,079,789	165,830,818
Texas—Austin Beaumont		8,637,128 3,928,830	-1.3 + 3.5	48,637,291 26,121,616	45,885,918 24,253,241	+6.0 +7.7	1,893,217	1,759,299	+7.6	1,346,856	1,400,754
Dallas	226,285,000	222,511,739 18,494,308	+1.7	1,456,885,000 128,126,962	1,297,438,453 117,373,651	$+12.3 \\ +9.2$	50,717,586	46,854,039	+8.2	43,594,348	47,305,350
Fort Worth	27,892,898 9,031,000	32,773,192 9,039,000	-14.9 -0.1	170,547,451 60,140,000	178,372,406 58,359,000	-4.4 +3.1	5,824,301 1,840,000	7,147,622 2,024,000	-18.5 -9.1	6,878,737 2,134,000	10,295,919 2,995,000
Houston	197,713,779	190,072,797	+4.0	1,243,391,997	1,124,379,796	+10.6	1,540,000	2,024,000		2,134,000	2,555,000
Port Arthur	2,025,581 4,120,070	1,946,658 4,068,183	$^{+4.1}_{-1.3}$	12,094,918 26,630,354	10,840,046 24,040,277	+10.8	922,498	814,580	+13.2	962,222	1,132,842
Texarkana La.—Shreveport	1,028,958 $13,160,921$	1,089,630 13,383,093	-5.6 -1.7	7,718,929 85,111,116	7,369,854 83,237,525	$^{+4.7}_{+2.3}$	2,134,696	2,466,169	-13.4	2,628,964	3,299,044
Total (11 cities)	513,584,148	505,944,558	+1.5	3,265,405,634	2,971,550,167	+9.9	63,332,298	61,065,709	+3.7	57,545,127	66,428,909
Twelfth Federal Re Wash.—Bellingham	2,170,501	-San Franci 2,141,953	+1.3	12,945,235	10,083,975	+28.4	40.000.000	22 105 405	. 777-7	20 402 047	20 000 720
Yakima	172,473,422 5,862,346	151,864,570 3,974,650	$+13.6 \\ +47.5$	988,419,792 26,252,265	851,689,300 22,869,048	$+16.1 \\ +14.8$	40,250,055 1,027,680	33,125,465 1,068,766	$^{+21.5}_{-3.8}$	32,423,847 931,968	39,800,729 1,145,283
Idaho—Boise Ore.—Eugene	5,439,710 1,412,000	5,099,484 1,195,000	$+6.7 \\ +18.2$	31,934,257 7,371,000	28,413,164 6,319,000	$+12.4 \\ +16.6$				********	
PortlandUtah—Ogden	155,077,600 2,806,649	128,866,357 2,575,806	$+20.3 \\ +9.0$	873,051,295 16,407,100	756,356,534 14,967,058	$+15.4 \\ +9.6$	35,810,281	28,389,274	+26.1	27,286,680	32,366,866
Salt Lake City	66,959,914 13,656,591	63,329,408 13,134,845	$+5.7 \\ +4.0$	394,483,521 91,975,481	363,241,240 79,466,675	+8.6	17,073,402	13,770,085	+24.0	12,689,865	17,029,584
Calif.—Bakersfield Berkeley	7,676,236 7,876,184	7,057,402 6,870,932	$+8.8 \\ +14.6$	46,703,314 52,662,655	46,399,054 44,636,130	+0.7		0 ******			
Long Beach	16,405,226 3,218,424	19,079,174 3,353,000	-14.0 -4.0	100,004,849 20,684,424	110,469,606 19,958,000	$-9.5 \\ +3.6$	3,306,707	3,675,048	-10.0	4,156,186	4,164,959
Pasadena	12,869,692 3,302,553	15,237,030 3,413,645	$-15.5 \\ -3.3$	81,342,645 20,141,224	95,651,246 21,106,752	-15.0 -4.6	3,123,847	3,184,435	-1.9	4,458,494	4,532,858
San Francisco San Jose	570,388,201 10,231,173	576,838,655 10,616,356	-1.1 -3.6	3,714,559,224 66,791,800	3,465,213,998 66,984,326	+7.2 -0.3	139,629,291 2,559,491	131,903,190 2,462,344	$+5.9 \\ +3.9$	136,795,000 2,780,847	158,911,000 2,975,768
Santa Barbara Stockton	5,792,479	6,342,415	-8.7 + 9.0	37,282,503 58,940,071	38,842,563 53,063,697	-4.0 +11.1	1,204,895 2,200,300	1,161,284 1,846,970	+3.8	1,451,029 2,095,176	1,515,765 2,766,134
	1,073,537,968	9,100,164		6,641,952,655	6,095,731,366	+9.0	246,185,949	220,586,861	+11.6	225,069,092	265,208,946
		-	+4.2				5,723,981,964			5,229,947,601	
Grand total (191 cities)	24,249,954,403	20,001,376,432	4.9	152,918,060,232	119,259,010,250	T 2.7	0,720,001,004 4	2,440,744,019		2,389,190,185	

CANADIAN CLEARINGS FOR JUNE, SINCE JA ANUARY 1, AND FOR WEEK ENDING JUNE 27

Clearings at-	Me	onth of June		Str Month	is Ended June 30)		Week	Ended Ju	ine 29	
Cieurings at—	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
Canada-	8	8	%	8	8	%	8	8	%	8	8
Toronto	463,026,240	507.905.392	-8.8	2.843,722,109	2.875,500,277	-1.1	90,488,395	93,443,325	-3.2	119,189,440	90,209,214
Montreal		478,742,255	-15.1	2,605,940,625	2,671,197,795	-2.4	85,920,209	92,155,619	-6.8	119,251,547	90,737,278
Winnipeg		153,702,968	+17.1	1,273,879,149	771,925,154	+65.0	37,368,863	34,929,107	+7.0	24,028,388	90,737,278 31,231,897
Vancouver		76;288,561	-6.4	441,573,354	435,404,657	+1.4	18,028,947	16,440,343	+9.7	16,152,037	15,916,151
Ottawa		78,987,358	+62.1	711,428,613	526,387,773	+35.2	29,775,962	15,674,074	+90.0	14.825.174	13,300,890
Quebec		21,701,871	+3.9	124,463,637	114,663,210	+8.5	4,261,239	4,231,816	+0.7	3,660,089	3,957,958
Halifax		10,692,932	+25.1	78,912,728	61,424,905	+28.5	2,855,293	2,254,320	+26.7	2,249,786	2,033,388
Hamilton	24,733,859	23,156,786	+6.8	146,362,466	120,718,920	+21.2	5,985,461	4.801.590	+24.7	4.983,164	4,608,127
Calgary		19,627,184	+9.6	126,524,933	114,198,431	+10.8	5,469,617	4,127,760	+32.5	4.860.041	4,749,360
		7,783,083	+11.0	57.988.265	44,316,979	+30.8	1,993,053	1,747,996	+14.0	1,639,671	1,477,058
St. John		7,965,286	+0.0	45,195,258	43,478,200	+3.9	1,802,924	1,695,069	+6.4	1,666,282	1,410,136
		11,302,120	+3.1	67.340.123	61,399,565	+9.7	2,596,241	2,061,605	+25.9	2,813,796	1,913,578
London				102,236,994	01,399,300	+13.7	4,042,662	3,396,895	+19.0	3,630,151	4,216,677
Edmonton		16,132,828	+8.6		89,927,384	+18.0	3,421,283	2,260,434	+51.4	2.641.080	3,080,135
Regina		12,967,540	+19.2	89,440,336	75,802,440	+8.4	344,623	291,659	+18.2	339,242	254,925
Brandon		1,387,907	+8.3	7,699,265	7,105,426					372,322	345,747
Lethbridge	1,925,123	1,911,491	+0.7	11,731,065	10,749,717	+9.1	460,437	432,936	+6.4	1.080.481	1,000,727
Saskatoon		4,768,495	+25.3	33,257,627	28,266,620	+17.7	1,361,280	947,759	+43.6	414.119	412.569
Moose Jaw		2,365,396	-2.8	13,534,287	13,540,472	-0.0	454,678	500,002	-9.1		763,125
Brantford	4,318,908	3,766,749	+14.7	24,220,461	21,359,176	+13.4	991,436	930,092	+6.6	898,499	
Fort William	3,449,029	2,956,947	+16.6	18,057,848	14,599,726	+23.7	801,489	676,945	+18.4	608,788	626,066
New Westminster	2,892,414	3,106,402	-6.9	17,198,180	16,070,321	+7.0	780,449	784,325	-0.5	656,981	630,407
Medicine Hat		943,834	+6.1	5,595,220	5,113,708	+9.4	227,280	204,978	+10.9	182,210	180,726
Peterborough	2,713,396	3,050,199	-11.0	14,872,783	14,525,359	+2.4	596,000	723,448	-17.6	588,496	519,726
Sherbrooke	3,573,324	3,170,092	+12.7	20,128,775	16,579,248	+21.4	852,641	697,510	+22.2	647,057	669,603
Kitchener	4,978,268	4,469,526	+11.4	29,005,215	24,775,524	+17.1	1,130,551	948,315	+19.2	964,433	822,537
Windsor	12,658,391	12,072,052	+4.9	74,037,898	69,810,181	+7.6	2,859,284	2,294,933	+24.6	2,568,331	2,591,709
Prince Albert	1,436,690	1,169,576	+22.8	8,216,939	6,891,988	+19.2	350,009	263,994	+32.6	262,994	261,347
Moneton		3,334,322	+16.7	20,196,876	17,277,816	+16.9	1,213,483	917,936	+32.2	921,806	883,543
Kingston	2,583,604	2,462,020	+4.9	15,028,994	13,397,812	+12.2	556,072	520,907	+6.8	507,438	387,809
Chatham		2,479,549	+3.8	16,093,769	14,276,430	+12.7	631,112	522,351	+20.8	490,686	499,553
Sarnia	2,172,333	2,295,332	-5.4	11,148,695	11,632,835	-4.2	491,196	418,424	+17.4	411,523	*300,000
Sudbury		4,355,035	+4.5	25,955,283	23,653,375	+9.7	1,277,774	1,125,187	+13.6	1,128,668	846,162
Total (32 cities)	1.456.680.103	1,487,021,088	-2.0	9,080,987,770	8,335,971,424	+8.9	309,389,943	292,421,654	+5.8	334,634,720	280,838.125

^{*} Estimated. x No figures available. y Calculated on basis of weekly figures.

Condition of National Banks March 26, 1940—The statement of condition of the National banks under the Comptrollers' call of March 26, 1940, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including March 29, 1939, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 29, JUNE 30, OCT, 2, AND DEC. 30, 1939, AND MARCH 26, 1940

DEC. 30, 193	s, AND MARCE	20, 1540			
	Mar. 29, 1939 (5,218 Banks)	June 30, 1939 (5,209 Banks)	Oct. 2, 1939 (5,202 Banks)	Dec. 30, 1939 (5,193 Banks)	Mar. 26, 1940 (5,184 Banks)
Assets— Assets— Loans and discounts, including overdrafts United States Government securities, direct obligations Obligations guaranteed by United States Government Obligations of States and political subdivisions Other bonds, notes, and debentures Corporate stocks, including stock of Federal Reserve banks	1,712,207,000 1,665,911,000 1,889,166,000 226,435,000	6,899,885,000 1,869,844,000 1,693,684,000 1,864,354,000 225,119,000	6,828,512,000 1,921,999,000 1,793,798,000 1,801,936,000 224,704,000	1,956,515,000 1,784,899,000 1,731,837,000 220,905,000	1,678,163,000 217,894,000
Total loans and investments Cash, balances with other banks, including reserve balances, and cash items in process of collection. Bank premises owned, furniture and fixtures. Real estate owned other than bank premises. Investments and other assets indirectly representing bank premises.	10,014,766,000 615,093,000 144,952,000	11,074,806,000 609,146,000 141,239,000	12,374,891,000 607,715,000 137,591,000	12,503,613,000 600,296,000 131,691,000	21,847,730,00 12,935,818,00 599,694,00 127,671,00 66,980,00
or other real estate Customers' liability on acceptances outstanding Interest, commissions, rent, and other income earned or accrued but not collected Other assets	70,388,000 56,045,000 65,017,000 54,359,000	51,656,000 60,552,000	42,291,000 65,496,000	55,845,000	63,699,00 42,944,00
Total assets	31,844,396,000	33,180,578,000	34,684,676,000	35,319,257,000	35,736,657,000
Liabilities— Demand deposits of individuals, partnerships, and corporations— Time deposits of individuals, partnerships, and corporations— Deposits of United States Government, including postal savings— Deposits of States and political subdivisions— Deposits of banks— Other deposits (certified and cashiers' checks, &c.)————————————————————————————————————	7,582,235,000 580,995,000 2,17 5,390,000	13,643,678,000 7,665,426,000 543,258,000 2,290,992,000 4,882,437,000 443,678,000	14,633,038,000 7,673,370,000 531,902,000 2,095,159,000 5,681,162,000 366,062,000	2,080,992,000 5,899,785,000	15,136,162,000 7,792,009,000 572,253,000 2,138,403,000 6,031,089,000 326,352,000
Total deposits Bills payable, rediscounts, and ether liabilities for borrowed money Mortgages or other liens on bank premises and other real estate. Acceptances executed by or for account of reporting banks and out-	153,000	3,540,000 279,000	2,997,000 140,000	120,000	31,996,265,000 1,794,000 124,000
interest, discount, rent, and other income collected but not earned	56,704,000 157,395,000	57,636,000 35,273,000 45,978,000 178,891,000	55,557,000 136,620,000	37,709,000 41,031,000 155,230,000	58,328,000 40,775,000 54,143,000 147,734,000
Total liabilities	28,483,197,000	29,791,066,000	31,264,903,000	31,914,139,000	32,299,166,000
Capital stock (see memoranda below) Surplus Undivided profits Reserves (see memoranda below)		1,562,956,000 1,170,822,000 449,352,000 206,382,000	$\substack{1,559,411,000\\1,181,016,000\\467,404,000\\211,942,000}$	1,532,903,000 1,216,222,000 445,403,000 210,590,000	1,524,973,000 $1,225,648,000$ $475,013,000$ $211,857,000$
Total capital account		3,389,512,000	3,419,773,000	3,405,118,000	3,437,491,000
Total liabilities and capital account	31,844,396,000	33,180,578,000	34.684,676,000	35,319,257,000	35,736,657,000
Par value of capital stock: Class A preferred stock. Class B preferred stock. Common stock.	a232,150 a18,453 1,318,552,000	a228,309 a18,264 1,319,430,000	a221,249 a17,777 1,322,897,000	194,001,000 17,732,000 1,323,694,000	185,551,000 $15,273,000$ $1,326,593,000$
Total	1,569,155,000	1,566,003,000	1,561,923,000	1,535,427,000	1,527,417,000
Retirable value of preferred capital stock: Class A preferred stock Class B preferred stock		a259,738 a20,255	a253,989 a19,780	226,662,000 19,755,000	214,334,000 17,343,000 231,677,000
Total	283,697,000	279,993,000	273,769,000	246,417,000	231,677,000
Reserve for dividends payable in common stock. Reserves for other undeclared dividends. Retirement account for preferred stock. Reserves for contingencies, &c.	5,138,000 13,283,000 166,802,000	$\substack{5,549,000\\9,687,000\\15,935,000\\175,211,000}$	211,942,000	$\left\{\begin{array}{c} 6,037,000\\ 9,006,000\\ 17,228,000\\ 178,319,000 \end{array}\right.$	211,857,000
TotalPledged assets and securities loaned:	191,404,000	206,382,000	211,942,000	210,590,000	211,857,000
Total. Pledged assets and securities loaned: United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities. Other assets pledged to secure deposits and other liabilities, including notes and bills rediscounted and securities sold under repurchase agreement.	2,182,942,000	2,192,832,000	2,110,911,000	i	2,311,063,000 615,722,000
repurchase agreement. Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities.	93,676,000	93.378.000	608,578,000 94,183,000	93,789,000	94.538.000
Securities loaned	14,520,000	93,378,000 5,998,000	13.177.000	93,789,000 22,794,000	7,290,000
Total Becured liabilities: Denoits secured by piedged assets pursuant to requirements of law	2,866,522,000	2,871,355,000	2,826,849,000	2,405,791,000	3,028,613,000 2,448,056,000
Deposits secured by pledged assets pursuant to requirements of law Borrowings secured by pledged assets, including rediscounts and repurchase agreements. Other liabilities secured by pledged assets	5,476,000 981,000	2,915,000	2,465,000	2,373,000	1,550,000
Other liabilities secured by pledged assets	2.330.747.000	967,000 2,325,569,000	950,000	2,409,139,000	219,000
Details of demand deposits:		13,643,678,000 491,202,000 1,936,483,000	2,230,321,000 14,633,038,000 486,437,000 1,778,804,000	14,940,600,000 543,960,000 1,737,388,000	15,136,162,000 529,877,000 1,810,104,000
Deposits of individuals, partnerships, and corporations. Deposits of United States Government Deposits of States and political subdivisions. Deposits of banks in the United States (including private banks and American branches of foreign banks). Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due to own foreign branches).	4,402,990,000 269,648,000	4,516,393,000 255,314,000	5,571,914,000	5,433,548,000	5,927,019,000
to own foreign branches) Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve banks (transit account)			200 000 000		206 250 000
Total demand deposits	290,279,000	443,678,000 21,286,748,000	366,062,000 22.838,255,000	23,397,353,000	326,352,000 23,729,514,000
Details of time deposits: Deposits of individuals, partnerships, and corporations: Savings deposits	6,716,423,000 552,947,000 29,070,000 44,710,000 239,085,000	6,773,207,000 554,301,000 27,867,000 68,660,000 241,391,000	7,673,370,000	6,910,203,000 531,400,000 31,049,000 16,424,000 228,232,000	7,792,009,000
Total	7,582,235,000 56,806,000 345,153,000 96,828,000	7,665,426,000 52,056,000 354,509,000 102,546,000)	7,673,370,000 45,465,000 316,355,000	7.717,408,000 45,230,000 343,604,000 (103,939,000)	7,792,009,000 42,376,000 328,299,000
Deposits of banks in the United States (including private banks and American branches of foreign banks). Deposits of banks in foreign countries (including balances of of foreign branches of other American banks but excluding amounts due to own foreign branches).			109,248,000		104,070,000
amounts due to own foreign branches)	8,201,000	8,184,000		5,458,000	
Death of manufact account to met downed at the state of	8,089,223,000	8,182,721,000	8,144,438,000	8,215,639,000	8,266,764,000
Total, Central Reserve city banks Total, Reserve city banks Total, Country banks Total, Country banks Total, all member National banks	21.05% $13.36%$ $8.16%$ $13.80%$	21.11 % 13.43 % 8.12 % 13.96 %	21.27% $13.60%$ $8.16%$ $14.26%$	21.31% 13.64% 8.21% 14.29%	21.34% 13.67% 8.16% 14.40%
- Berdend L Includes Welterd State of Management					

a Revised. b Includes United States Treasurer's time deposits—open accounts.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JUNE 29, 1940, TO JULY 5, 1940, INCLUSIVE

Country and Monetary		oon Buying Val	Rate for Co ue in Unite	able Transfe ed States Mo	oney	w York
Unti	June 29	July 1	July 2	July 3	July 4	July 5
Europe-	8	8	8	8	8	\$
Belgium, belga	a	a	a	a		a
Bulgaria, lev	а	a	a	8		8
Czechoslov'ia, koruna		a	a	8		a
Denmark, krone	. a	a	a	8		a
Engl'd, pound sterl'g			1			
Official	4.035000	4.035000		4.035000		4.035000
Free.	3.807187	3.771785	3.800000	3.826071		3.793750
Finiand, markka	.019766	.019766	.019766	.019766		.119766
France, franc	a	a	8	2		8
Germany, reichsmark	.399700*					.399700*
Greece, drachma	.006731*					.006715*
Hungary, pengo	.175920*					.175920*
Italy, lira	.050300*		.050300*			.050300*
refueriands, guilder,	a	a	a	a		
Norway, krone	8	8		a		a
Poland, zloty	8			a		9
Portugal, escudo	.037933	.037833	.037733	.037966		.038200
Rumania, leu	b	b	b	Б		b
Spain, peseta	.091300*	.091300*				.091300*
Sweden, krona	.238275	.238275	.238300	.238300		.238350
Switzerland, franc	.226200	.226180	.226300	.226550		.226530
Yugoslavia, dinar	.022440*	.022440*	.022440*	.022400*	TOT I	.002440*
Asia-	1				HOLI-	
China-	1		1		DAY	
Chefoo (yuan) dol'r		a				a
Hankow (yuan) dol		8		0		
Shanghai (yuan) dol	.060262*	.059750*	.060212*	.060387*		.060575*
Tientsin (yuan) dol.				a		
Hongkong, dollar.	.236087	.234762	.235000	.237337		.235625
India (British) rupee.	.300900	.301250	.301083	.301250		.301083
Japan, yen	.234287	.234310	.234310	.234310		.234310
Straits Settlem'ts, dol		.471156	.471156	.471156		.471156
Australasia-		1	1			
Australia, pound-	1	1	1	1		
Official				3.228000		3.228000
Free	3.032083	3.005416	3.028333	3.049166		3.012083
New Zealand, pound.				3.061250		3.023750
Africa-						
South Africa, pound.	3.980000	3.980000	3.980000	3.980000		3.980000
North America-						
Canada, dollar-	1	1	1			
Official	.909090	.909090	.909090	.909090		.909090
Free	.829791	.830468	.832265	.837767		.855833
Mexico, peso	.197500*			.197625*		.198750*
Newfoundl'd, dollar.	.909090	.909090	.909090	.909090		.909090
Official	.828125	.828333	.830312	.835156		.852500
Free	10-0-	1000		1000		100
South America-		1	1			
Argentina, peso	.297733*	.297733*	.297733*	.297733*		.297733*
Brazil, milreis—						
Official	.060575*	060575*	.060575*	.060575*		.060575*
Free	.050260*			.050220*		.050220*
Chile, peso—	10000	.000200	.000220	100000		1000220
Official	.051680*,	.051680*	.051680*	.051640*		.051680*
Export	.040000*			.040000*		.040000*
Colombia, peso	.572650*	.572650*	.572650*	.572600*		.572600*
Uruguay, peso-	.012000	.012000	.012000	.012000		.072000
Controlled	.658300*	.658300*	.658300*	.658300*		.658300*
						443636363656

^{*}Nominal rate. a No rates available. b Temporarily omitted.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CONSOLIDATION	
June 22—The First National Bank of Sayre, Sayre, Pa- The Merchants & Mechanics National Bank of Sayre, Sayre, Pa- Consolidated July 1 under the provisions of the Act of Nov. 7.	Amount \$125,000 50,000
1918, as amended, under the charter and title of "The First National Bank of Sayre" (charter No. 5666), with common capital stock of \$150,000, divided into 1,500 shares of the par value of \$100 each, and a surplus of \$150,000. The consolidation becomes effective close of business July 1.	
COMMON CAPITAL STOCK INCREASED	t. of Inc.

June 22—The Lemont National Bank, Lemont, III. From \$2 000 to \$35,000	\$10,000
June 25—The First National Bank of Enid, Enid, Okla. Fre \$100,000 to \$250,000	om 150,000
June 27—The First & Lumbermen's National Bank of Chippe Falls, Chippewa Falls, Wis. From \$25,000 to \$60,000	
June 28—The Lubbock National Bank, Lubbock, Texas. Fre \$100,000 to \$200,000	
COMMON CAPITAL STOCK REDUCED Amt.	of Reduction
June 22—Citizens National Bank in Waxahachie, Waxahach Texas. From \$150,000 to \$100,000	
June 26—The First & Lumbermen's National Bank of Chipper Falls, Chippewa Falls, Wis. From \$50,000 to \$25,000	
PREFERRED STOCK "A" ISSUED	Amount
June 26—The First & Lumbermen's National Bank of Chipper Falls, Chippewa Falls, Wis. Sold to RFC	

VOLUNIARI EIQUIDATION	
June 24—The First National Bank of Red Oak, Iowa	100,000
Effective June 11, 1940. Liquidating agent: Oscar Helgerson,	
Red Oak, Iowa. Absorbed by: Houghton State Bank, Red	
Oak, Iowa.	
June 25-First National Bank in Mott, N. Dak.: Common stock,	
June 25—First National Dank in Mott. N. Dak.: Common stock.	

June 25-First National Bank in Mott, N. Dak.: Common stock,	
\$25,500; preferred stock (RFC), \$24,500	50,000
Effective June 12, 1940. Liquidating agent: W. T. Mitchell, Mott, N. Dak. Succeeded by: Commercial Bank of Mott,	
Mott, N. Dak.	

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Barnes & Lofland, Philadelphia:		
Shares Stocks	\$ per S	hare
25 Corn Exchange National Bank & Trust Co., par \$20		39
10 John B. Stetson Co., common, no par		3
5 Philadelphia National Bank	9	166

By R. L. Day & Co., Boston:	
Shares Stocks	\$ per Share
2 Hygrade Sylvania Corp., preferred	106
Bonds—	Per Cent.
\$1,000 New University Club of Boston Real Estate Trust 1t mtge. 6s, 1946, certificates deposit.	
\$800 The University Club income dated, Jan., 1936	
\$5,000 Bowdoin Square Garage Inc. 5s, Jan., 1958 reg. with 10 share voting trust certificates	

Industry is Capable of Meeting National Needs for Increased Aircraft Production Says A. H. d'Arcambal

American industry is fully capable of meeting national needs for increased aircraft production capacity with satisfactory speed, according to A. H. d'Arcambal, President of the American Society of Tool Engineers. Speaking recently before 120 members and guests of the Dayton (Ohio) chapter of the A. S. T. E., Mr. d'Arcambal said that there was greater reason for concern in connection with difficulties inherent in training 50,000 pilots than in building 50,000 planes. From a manufacturing standpoint, Mr. d'Arcambal, who is Chief Metallurgist, the Pratt and Whitney Division, Hartford, Conn., visualized the major difficulty as being the securing of needed tooling and equipment for mass production of aircraft engines.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Alabama Power Co. 1st mtge, 5s	Sept. 1	2406
Alabama Water Service Co. 1st mtge. 5s	July 30	4115
American Bakeries Co. 7% preferred stock	July 22	3345
American Colortype Co 6% debentures	Ang 1	4116
American Colortype Co. 6% debentures American Seating Co. 6% notes	Tuly 21	3345
A D W Depor Co 21407 notes	Aug. 1	2867
A. P. W. Paper Co. 3½% notes. Bates Valve Bag Corp. 15-year debs. Brooklyn-Manhattan Transit Corp., collat. trust bonds	Aug. 1	4118
Procklym Manhattan Transit Corp. collect trust bonds	Aug. 1	3966
brooklyn-Mannattan Transit Corp., collat. trust bolius	Trales 05	x99
* Bush Terminal Co. 1st mtge. bonds * Chicago & Illinois Midland Ry. 1st mtge. 4½s	Luly 20	x100
Chicago & Illinois Midiand Ry. 1st mtge. 4/28	-July 22	
Chicago Union Station 31/2% bonds	-sept. 1	4122
Cincinnati Gas & Electric Co. 1st mtge. bonds	Aug. 1	4122
* Consolidated Gas, Electric Light & Power Co. of Balt.		-101
1st mtge, bonds	_Aug. 1	x101
1st mtge. bonds * Crucible Steel Co. of America 4½% debentures Eastern Gas & Fuel Associates 1st mtge. bonds	_Aug. 1	x102
Eastern Gas & Fuel Associates 1st mtge. bonds	_July 20	4125
Electric Auto-Lite Co. 4% debentures	Aug. 1	4125
Electric Auto-Lite Co. 4% debentures General Motors Acceptance Corp. 3¼% debentures	Aug. 6	3661
Great Consolidated Electric Power Co., Ltd., 7% bonds.	Aug. 1	4127
* Iowa Power & Light Co. 1st mtge, bonds	Sept. 1	x107
Jersey Central Power & Light Co. 5% gold bonds	Aug. 1	4128
4 1/2 % gold bonds	_July 29	4128
Kansas City Gas Co. 1st mtge. bonds	Aug. 1	3663
*Kirby Lumber Co. 1st mtge. bonds New Orleans Public Service Inc. 4½% gold bonds	July 16	x107
New Orleans Public Service Inc. 41/4 % gold bonds	_Aug. 1	4133
Outlet Co. 7% pref. stock Pennsylvania State Water Co. 4½% bonds, 1966	_Aug. 1	3060
Pennsylvania State Water Co. 4 1/2 bonds, 1966	July 19	3983
Peoples Light & Power Co. collateral lien bonds	Aug. 1	3984
Philadelphia Electric Power Co. 1st mtge. 51/28	_Aug. 1	4136
* Lobonon Valley Gas Co 1st mtgo 5s	Sent 1	x107
* Riordon Pulp & Paper Co., Ltd. 6% debs. * Rochester Gas & Electric Corp. 4% bonds.	Dec. 31	x113
* Rochester Gas & Electric Corp. 4% bonds	Sept. 1	x113
* Safe Harbor Water Power Corp. 1st mtge. bonds	Aug. 2	x114
St. Joseph Ry. Light Heat & Power Co. 1st mtge. bonds.	Aug. 1	4138
* Shell Union Oil Co. 51/2 % preferred stock	July 12	x114
* A. E. Staley Mfg. Co. 1st mtge. bonds	Aug. 1	x114
1st mtge, bonds	Aug. 5	x114
Sierra Pacific Power Co. 1st mtge. bonds	July 10	4140
Southern Ice Co., Inc., 1st mtge. bonds	Aug. 1	3989
Union Pacific RR. Co. 1st mtge. bonds	Sept. 1	3376
t United Drintons & Dublishors Inc. 607 gold dobs	Aug 1	x116
* United Printers & Publishers, Inc. 6% gold debs United States Steel Corp 10-year 31/4% debs	July 15	3221
Wisconsin Dower & Light Co. 407 dependence	July 19	3993
Wisconsin Power & Light Co. 4% debentures Wisconsin Public Service Corp. 4% bonds	Aug. 1	4148
	- ALUE	4140
* Announcements this week. x V. 151.		

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable		
Addressograph Multigraph	25c	Aug. 10	July	25
Alaska Juneau Gold Mining (quar.)	15c	Aug. 1	July	8
Alberene Stone Corp. (Va.)	5c	July 23	July	10
Amerada Corp. (quar.)	50c	July 31	July	15
American Cities Power & Light \$3 class A (quar.)	75c	Aug. 1		11
1-32 sh. of cl. B stk. or cash at holders option				
American Machine & Foundry Co	20c	Aug. 1	July	15
American Reserve Insurance	25c	Aug. 1	July	15
American Stores Co	25c	July 27	July	13
American Stove Co	25c	Aug. 1	July	18
American Zinc, Lead & Smelting, prior pref	\$134		July	19
Atlas Powder Co., pref. (quar.)	\$114		July	19
Beatty Bros., Ltd., 1st pref. (quar.)	811/2		July	15
Birtman E.ectric Co. (quar.)	25c		Ju.y	15
Preferred (quar.)	81 34		Jusy	15
Boston Metal Investors, Inc.	25c		July	18
Brown-Forman Distillery, 6% preferred	†50c		July	10
Bullock's, Inc., pref. (quar.)	\$114		July	11
	\$2.166		July	15
Rep. div. of \$1 % due Nov. 1, 1935 and int.	#2.100	rug.	- 4.5	10
to Aug. 1, 1940.				
Calgary Power Co. preferred (quar.)	\$11%		July	15
Canadian Bronze Co., Ltd. (quar.)	1371/sc		July	19
Preferred (quar.)	18114	Aug. 1		19
Preferred (quar.)	20c		July	29
Central Kansas Power Co. 7% pref. (quar.)	\$134		June	29
6% preferred (quar.)	8136	July 15	June	29

Name of Company	Per Share	When Payable	Holders of Record
Central Power & Light Co. (Tex.), 7% pref.(qu.) \$134 \$134	Aug. 1	July 15 July 15
Century Ribbon Mills, 7% pref. (quar.)	\$134	Sept. 2	Aug. 20
6% cum. preferred (quar.)	20c	Aug. 1	Aug. 20 July 16 July 22
Coca-Cola Bottling (St. Louis), (quar.) Extra	25c 25c	July 20	July 22 July 10 July 10 Aug. 15 July 15 June 29 July 1 July 19
Extra connecticut River Power Co. 7% pref. (quar.) consolidated Royalty Oil (quar.) 6% preferred (quar.) cornell-Dublier Electric cornel Exchange Bank Trust (quar.) county Trust Co. (White Plains) (quar.) rown Zellerbach, \$5 pref. (quar.) cumberland County Pow & Lt., 6% pfd. (quar.) by % preferred (quar.) cocca Records, Inc cotroit-Michigan Stove, 5% pref. Equivalent of two quarterly divs.	\$11/2	Sept. 3	Aug. 15
6% preferred (quar.)	15c	July 25 July 15	July 15 June 29
ornell-Dubilier Electric	- 35c	July 10	July 1
ounty Trust Co. (White Plains) (quar.)	25c		
umberland County Pow & Lt., 6% pfd. (quar.)	3134	Aug. 1	July 20
5½% preferred (quar.)	\$13% 15c	Sept. 1 Aug. 1 Aug. 1 Aug. 28 July 25	July 20 Aug. 14
etroit-Michigan Stove, 5% pref Equivalent of two quarterly divs.	- \$1	July 25	July 15
istillers Ltd., Amer. dep. rec. (final)	8 14 %	Aug. 7	July 5
Bonus ubilier Condenser	110	July 17	July 9
agle Picher Leadureka Pipe Line Co	10c 50c	July 15	July 5 July 15
yr-Fyter Co., class A	25c 50c	July 15	June 30
uchiner Condenser agle Picher Lead ureka Pipe Line Co- yr-Fyter Co., class A arfield Building Co. (s,-a,) eneral Finance Corp. (quar.) eneral Shoe Corp.	. 5c	July 22	July 11
		July 20	July 15 July 5
ordon Oil (Ohio), class B (quar.) alle Bros Co., pref. (quar.) awaiian Sugar Co. (quar.)	20c 60c	July 15	July 1 July 8
awaiian Sugar Co. (quar.)	15c	July 15	July 5
ayes Industries (quar.) Extra omestake Mining Co. (monthly)	121/3c 71/3c 371/3c 20c	July 25	July 15
vdro-Electric Securities pref. B (sa.)	37 ½c 20c	Aug. 1	July 19 July 15
corporated Investors	130	Aug. 7 July 15 Aug. 1 July 15 Aug. 1 July 20 July 31 July 20 July 15 July 25 July 25 July 25 July 25 July 25 July 25 July 30 July 15 July 15 July 15 July 15 July 25 J	July 3
Preferred (quar.)	371/3c 371/3c 371/3c 50c	July 15	July 5
iternational Match Corp.	2%	Aug. 7	July 15
Preferred (quar.) ternational Cigar Machinery Conternational Match Corp. vestors Telephone Co. va Electric Light & Power Co. 7% pref. A. 6% preferred B. 6% preferred C. ennedy's Inc. preferred (quar.)	50c	June 29 July 20 July 20 July 20 July 15 July 15 July 15 Oct. 1	June 26 June 29
6½% preferred B	18114c	July 20	June 29
ennedy's, Inc., preferred (quar.) eystone Custodian Fund B-1 (sa.)	31½c 78c	July 15	June 30
eath & Co., preferred (quar.)	62½c	Oct. 1	Sept. 14
eath & Co., preferred (quar.) ee Rubber & Tire Corp Ianning, Maxwell & Moore, Inc.	6234c 75c	Aug. 1 July 3	Sept. 14 July 15 July 1
Extra	12½c	July 3	July 1
lassachusetts Power & Lt. Assoc., \$2 pf. (qu. lelville Shoe Corp	50c	July 15 Aug. 1	July 19
Preferred (quar.) onroe Loan Society, class A	\$1 1/4 5c 50c	Inday 15	July 19 July 5
uskegon Motor Specialty, class A (quar.)	50c	Aug. 311	Aug. 15
eisner Bros., Inc., preferred (quar.)	1.18%	Aug. 1	W
freterred (quar.) fonroe Loan Society, class A fuskegon Motor Specialty, class A (quar.) ational City Bank of N. Y. (quar.) eisner Bros., Inc., preferred (quar.) ew York Trap Rock, preferred (quar.) orth Boston Lighting Properties (quar.)	75c	July 15	July 6
The state of the s	100	Aug. 1 July 15 July 15 July 15 Aug. 1	July 6 July 20
orthern Illinois Finance Corp	25c	Aug. 1	July 15
hio Public Service, 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c		
orthern Illinois Finance Corp. Preferred (quar.) hio Public Service, 7% pref. (monthly). 6% preferred (monthly). 5% preferred (monthly). 5½ preferred (quar.). utboard Marine & Mfg. Co. ayne Furnace & Supply, Inc., conv. pref. A & Eennsylvania Salt Manufacturing. rentice (G. E.) Mfg. (quar.).	\$13% 60c	Aug. 1	July 15 July 25
ayne Furnace & Supply, Inc., conv. pref. A & E	†15c	July 15	
rentice (G. E.) Mfg. (quar.)	\$1¾ 50c	July 15	July 1
Extra_ayonier, Inc., \$2 preferred_hode Island Public Service A (quar.)_Preferred (quar.)	\$1 \$1	July 15 July 25	July 1 July 10
hode Island Public Service A (quar.)	\$1 50c	Aug. 1	July 15
Preferred (quar.) einsurance Corp. of N. Y. iverside Cement Co. pref. (quar.) olland Paper, com. and vot. trust ctfs. (quar.)	\$1 \$1 \$1 50c 7½c \$1½ 15c	July 15 Sept. 14 July 15 July 15 July 25 Aug. 1 Aug. 1 Aug. 15 Aug. 1 Aug. 15 July 27 Aug. 15 July 27 Sept. 2 Sept. 14 July 27 July 27 Aug. 15 July 11 Sept. 14	July 5
olland Paper, com. and vot. trust ctfs. (quar.)	15c	Aug. 15	Aug. 5
Preferred (quar.)	\$136 25c	Sept. 2	Aug. 15 Aug. 31
onand Paper, com. and vot. trust ctis. (quar.) Preferred (quar.) saboard Oil of Delaware (quar.) gma Mines (Quebec) (initial) puthern California Edison Co., Ltd. (quar.) puthern Grocery Stores, Inc.	230c	July 27	July 15
outhern Grocery Stores, Inc.	30c	July 1	June 27
Preferred (quar.)	\$11% 20c	Sept. 14	Aug. 31
Preferred (quar.) tuart (D. A.) Oil, Ltd., pref. (quar.) uner Mold Corp. (Calif.) (quar.)	20c 50c	Sept. 14 Sept. 3 July 20 July 20	Aug. 15 July 9
Extra	75c	July 20	July 9
6% preferred (monthly)	50c	Aug. 1	July 15
ransamerica Corp	41 2-3c 25c	July 31	July 15 July 15
Extra oledo Edison Co. 7% pref. (monthly) 6% preferred (monthly) 5% preferred (monthly) ransamerica Corp nion Series Eye Corp. partic. certificates nited Corp., \$3 cumulative preferred (quar.) nited Paperboard Co. preferred	3%	July 5	
nited Paperboard Co., preferred	\$2	July 11	July 8
tica Clinton & Binghamton RR. Co.	90c	Aug. 10	Aug. 1
Ashington Gas Light	37160	June 26	June 16 July 15
5% preferred (monthly) ransamerica Corp. ransamerica Corp. ransamerica Corp. ransamerica Corp. ransamerica Eye Corp. partic. certificates inited Corp., \$3 cumulative preferred (quar.) rited Paperboard Co., preferred. rited Paperboard Corp. rited States Plywood Corp. rited Clinton & Binghamton RR. Co. Debentures (semi-annual) Vashington Gas Light. Vaukesha Motor Co. (extra) Vestmoreland, Inc. (quar.) Vestmoreland, Inc. (quar.) Veston Electrical Instruments (quar.) Visconsin Electric Power Co., 6% pref. (quar.) Voodall Industries, Inc.	15c	July 5 July 13 July 11 July 20 Aug. 10 June 26 Aug. 1 July 31 Oct. 1 Sept. 10	July 15 Sept 14
eston Electrical Instruments (quar.)	50c	Sept. 10 July 31	Aug. 27
	3146	JULY 31	July 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share		Holders of Record
Abbott Laboratories pref. (quar.)	\$136	July 15	
Abraham & Straus, Inc.	50c		July 15
Aero Supply Mfg. Co., class B (quar.) Aeronautical Securities, Inc.	25c	July 15	July 5
Aetna Ball Bearing Mfg	10c 35c	July 16	Sept. 3
Affiliated Fund, Inc.	5c		June 29
Affiliated Fund, Inc. Air Reduction Co., Inc. (quar.)	25c		June 29
FUX GFA	950	July 15	June 29
Alabama Power Co. \$5 preferred (quar.)	2114		July 19
Alpha Portland Cement Aluminum Goods Mfg. Co., cap. stk	25c	Sept. 25	Sept. 2
Aluminum Goods Mfg. Co., cap. stk	20c		Sept. 14
Aluminum Mfg., Inc. (quar.)	50c	Sept. 30	Sept. 15
7% preferred (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$134	Sept. 30	Sept. 15 Dec. 15
Amalgamated Sugar Co. 5% preferred (quar.)	121/c	Aug. 1	
Amerex Holding Corp. (sa.)	50c	Aug. 1	July 10
American Alliance Insurance (quar.)	25c	July 15	June 20
American Asphalt Roof, preferred (quar.)	\$114		June 29
American Can Co. (quar.)	\$1	Aug. 15	July 25
American District Telegraph (N. J.), pref. (qu.)	\$1 % \$1 %	July 15	June 22
American Envelope Co., 7% pref. A (quar.)	\$136	Sept. 1	Aug. 25
American Factors, Ltd. (monthly)	10c	July 10	June 29
American Fidelity & Casualty (quar.) American Fork & Hoe, pref. (quar.)	15c		June 30
American Furniture Co., Inc., 7% pref. (qu.)	\$136 \$136	July 15 July 15	

227.10.772	Per	When	Holders	
Name of Company American Investment Co. (Ill.) Stock div. of 2	Share	Payable	of Record	
American Investment Co. (Ill.) Stock div. of 2 shs. of com. \$1 par, for each no-par common held	20c	July 26 Aug. 1	July 15 July 15	
(Monthly) American Light & Traction (quar.) Preferred (quar.) American Meter Co., Inc. American News Co. (bi-monthly)	30c 37½c 75c	Aug. 1 Aug. 1 Sept. 14	July 15 July 15 Aug. 29	
American Paper Goods Co. 7% pref. (quar.)	31%	July 26 Aug. 1 Aug. 1 Aug. 1 Sept. 14 July 15 Sept. 16 Dec. 16	July 5 Sept. 5	
7% preferred (quar.)	\$1%			
Preferred (quar.) American Smelting & Refining Preferred (quar.) American Telephone & Telegraph (quar.) American Thermos Bottle, class A (quar.)	50c \$134 \$234 25c	Sept. 1 Aug. 31 July 31 July 15	Aug. 2 July 5 June 17	
Extra	50c	Aug. 1 Aug. 1	July 20 July 20	
Anaconda Wire & Cable Co- Arkansas-Missouri Power Corp- Atchison Topeka & Santa Fe Ry., 5% pref. Atlantic Refining Co., preferred (quar.)	25c 20c \$2½	July 12 July 15 Aug. 1	July 20 July 20 July 5 June 29 June 27 July 5	
Atlantic Refining Co., preferred (quar.) Babcock & Wilcox Badger Paper Mills, Inc., 6% preferred (quar.)	75c			
Babcock & Wilcox. Badger Paper Mills, Inc., 6% preferred (quar.) Baldwin Co., 6% pref. (quar.) Baldwin Rubber Co. Banger Hydro-Electric Corp. (quar.)	\$114 1214c 30c	July 15 July 20 Ang 1	June 29 July 15 July 10	
Bangor Hydro-Electric Corp. (quar.). Bathurst Power & Paper Co., Ltd A Bayuk Cigars, Inc., 7% 1st preferred (quar.). Bell Telephone of Canada (quar.). Bell Telephone of Canada (quar.). Berland Shoe Stores (quar.).	25c \$1 34	July 31 Aug. 1 July 15 July 20 Aug. 1 July 15 July 15 July 15 July 15 July 25 July 31 July 31 Oct. 1 July 31 Oct. 1 July 15	July 17 June 30	
Bell Telephone of Canada (quar.) Bell Telep. of Penna. 6 ½ % pref. (quar.) Berland Shoe Stores (quar.)	\$1 % \$2 \$1 % 12 % c \$1 %	July 15 Aug. 1	June 20 July 20	
Preferred (quar.) Bloomingdale Bros Bon Ami Co. class A (quar.)	18 % c	Aug. 1 July 25 July 31	July 20 July 15 July 15	
Class B (quar.) Bonomo Publishers (quar.) Boston Edison Co. (quar.) Bralorne Mines, Ltd. (quar.)	62 1/4 c 3 1/4 c 3 1/4 c \$2	July 31 Oct. 1	July 15 June 25	
	20c	Aug. 1 July 15 July 15	June 29 June 29 June 20	
Brantford Cordage Co., 1st pref. (quar.) Brewer (C.) & Co., Ltd. (monthly) Bridgeport Hydraulic Co. (quar.) British Columbia Elec. Ry. Co., 5% pr pfd. (sa) British Columbia Power, class A (quar.) British Columbia Telep. Co. 6% 2nd pref. (quar.) British Rorough Gas Co. (quar.)	32 1/4 c 50 c 40 c	Liniv 25	June 20 July 30 June 29	
British Columbia Elec. Ry. Co., 5% pr pfd. (sa) British Columbia Power, class A (quar.)	\$21/2 % 50c	July 15	July 3	
Brooklyn Union Gas	7\$1½ 75c 25c	July 10	June 24	
Buckeye Steel Casting, 6% pref. (quar.)	25c \$11/2 20c \$11/4	July 15 Aug. 1	July 18 July 5 July 15	
Buffalo Niagara & Eastern Power 1st pref. (quar.) California-Oregon Power, 7% preferred 6% preferred	\$1 1/4 \$1 3/4 \$1 1/4 \$1 1/4	July 15 July 15	June 29 June 29 June 29	
6% preferred 6% preferred (series 1927). California Packing Corp. (quar.) Preferred (quar.) California Western States Life Insurance (sa.)	62½c	Aug. 1 July 15 Aug. 1 July 15 July 15 July 15 Aug. 15 Aug. 15 Sept. 15	July 31 July 31	
	50c 25c \$1	July 16 Oct. 1	July 6 Sept. 14	
Cambria tron semi-annusi. Canada Northern Power Corp. (quar.) 7% cumul. preferred (quar.) Canada Southern Railway (sa.) Canada Wire & Cable, class A (quar.) Class A (quar.)	‡25c	July 25 July 15	June 29	
Canada Wire & Cable, class A (quar.)	\$1	Sept. 15 Dec. 15 Aug. 15	Aug. 31 Nov. 30	
Canadian Converters Canadian Fairbanks-Morse Co. pref. (quar.) Canadian General Investments, reg. (quar.)	150c 181½ 112½c	July 15 July 15	June 29 June 29	
Canada Wire & Cable, class A (quar.) Class A (quar.) Canadian Converters Canadian Fairbanks-Morse Co. pref. (quar.) Canadian General Investments, reg. (quar.) Canadian Industries, Ltd., class A and B (quar.) Preferred (quar.) Canadian Light & Power (semi-ann.) Canadian Wallspaper Mfrs. A & B (final)	\$134 \$134 50c	July 31 July 15 July 15	June 29 June 29 June 26	
Carolina Clinchfield & Ohio Ry (quar.)	\$1 1/4 10c	July 31 July 15 July 15 July 12 July 20 July 10 Aug. 15	July 2 July 10	
Catalin Corp. of America————————————————————————————————————	75c			
mon held	3714c \$114 \$134 \$134 \$134 \$135 \$125 70c	Aug. 15 July 15 Aug. 1	June 29 July 10	
Central Power Co., 7% cum. pref. (quar.)	\$137 18134	July 15 July 15 July 15	June 29 June 29 June 29	
mon held Central Aguirre Assoc. (quar.) Central N. Y. Power, 5% pref. (quar.) Central Power Co., 7% cum. pref. (quar.) 7% cumulative preferred 6% cum. preferred (quar.) 6% cumulative preferred Chain Belt Co. Chase National Bank (sa.)	†\$112 25c	July 15 July 25	June 29 July 10	
Chemical Fund, Inc. (quar.)	50c	July 15	July 12 June 30 July 1	
Chilton Co. (quar.) Cincinnati Inter-Terminal Ry. 1st pref. (sa.) Cincinnati Postal Terminal & Realty pref. (qu.) Cincinnati Union Terminal. 5% pref. (quar.) Cleveland Cincinnati Chicago & St. L. Ry.(sa.) Professed (quar.)	10c \$2 \$1 %	July 15 Aug. 1 July 15	July 5 July 20 July 5	
Cincinnati Union Terminal. 5% pref. (quar.) Cleveland Cincinnati Chicago & St. L. Ry.(sa.)	\$1 1/4 \$1 1/4 \$1 1/4	Oct. 1 July 31 July 31	Sept. 18 July 20 July 20 June 28	
Cleveland Cliffs Iron, preferred	87 1/3 c 50 c	July 6 Sept. 3	June 28 Aug. 10	
Cliffs Corp	15c	Sept. 3 Sept. 3 July 10 July 15 Aug. 15	Aug. 10 June 29 July 1	
Colon Development, 6% red., pref.	1216C			
Colgate-Palmolive-Peet (quar.) Colon Development, 6% red., pref. Columbia Gas & Elec. Corp., 6% pref. A (quar.) 5% cumulative preferred (quar.) 5% cumulative preference (quar.) Columbus & Southern Ohio Electric Co.—	121/6 11/6 % \$11/6 \$11/4 \$11/4	Aug. 15 Aug. 15 Aug. 15	July 20 July 20	
Columbus & Southern Ohio Electric Co.— 6½% preferred (quar.)————————————————————————————————————	\$1.62 110c	Aug. 1 July 15	July 15 June 29	
Commercial Discount Co. 8% pref. (quar.) 7% preferred (quar.) Commonwealth Edison Co	20c 1714c 45c	July 10 July 10 Aug. 1	June 29 July 1 July 1 July 15	
7% preferred (quar.) Commonwealth Edison Co. Commonwealth Investment Co. (quar.) Commonwealth Utils. Corp. 6% pref. B (quar.) 6½% preferred C (quar.)	4c \$134 \$154 \$154 \$50c	Aug. 1 Oct. 1 Dec. 2	July 15 Sept. 14 Nov. 15 Aug. 15 July 31	
6½% preferred C (quar.) 6½% preferred C (quar.) Concord Gas, 7% preferred. Conn (C. G.) Ltd.	\$1 % \$50c	Sept. 2 Aug. 15	Aug. 15 July 31	
Connecticut & Passumpsic Rivers RR.—	\$3	July 15 Aug. 1 July 15	July 5	
6% preferred (sa.) Consol. Car Heat. Co., Inc. (quar.) Consolidated Chemical Industries class A (1u.) Consolidated Cigar Corp. 7% preferred (quar.)	75c 3714c \$114	Aug. 1	July 15	
6½% prior preferred (quar.) Consolidated Edison (N. Y.). preferred (quar.) Consolidated Edison (N. Y.). preferred (quar.)	37 ½c \$1 ¾ \$1 ¾ \$1 ¼ \$1 ¼ 3 ¾ %	Aug. 1	Aug. 15 July 5 June 28 July 10	
Consolidated Clear Corp. 7% preferred (quar.). 6½% prior preferred (quar.). Consolidated Edison (N. Y.). preferred (quar.). Consolidated Gold Fields of So. Africa (interim) Consolidated Laundries, pref. (quar.). Consolidated Mining & Smelting Co. (Pa.)	4000	July 11 Aug. 1 July 15	July 25 June 22	
Consolidated Oil Corp. (quar.)	20c	July 15 July 15 Aug. 15 Oct. 1	July 15 Sept. 14	
Continental Insurance Co. (sa.) Container Corp. of Amer Corn Products Refining (quar.)	80c 25c 75c	Aug. 20 July 20	Aug. 5 July 5	
Preferred (quar.) Cosmos Imperial Mills, preferred (quar.)	\$134 \$134	July 15 July 15 July 10	July 5 June 29 June 20	
Creamery Package Mfg. (quar.) Crowell-Collier Publishers Co. 7% pref. (sa.) Crum & Forster Preferred (quar.)	\$3½ 30c	Aug. 1 July 15	July 24 July 5	
Cuneo Press. Inc.	3714c \$134 25c	Oct. 1 July 10 Aug. 20 July 20 July 15 July 15 July 15 July 15 Sept. 30 Aug. 1 Sept. 16 July 20 July 20 July 15	July 20 Aug. 31	
Preferred (quar.) Cunningham Drug Stores (quar.). Preferred (quar.). Cypress Abbey Co	\$134 40	July 20 July 20 July 15	July 10 July 10 June 28	
		- 20		

Name of Company	Per Share	When Holders Payable of Record	Name of Company	Per Share	When Holders Payable of Record
Davidson Bros., Inc		July 20 July 11	International Nickel of Canada pref. (quar.)	\$1% 8%c	Aug. 1 July 2 Aug. 1 June 2
Preferred (semi-annual)	10c	1-2-41 Dec. 23 Aug. 1 July 15 Aug. 1 July 19	7% preferred (quar.) Payable in U. S. funds. Interstate Dept. Stores, Inc., 7% pref. (quar.) Interstate Home Equipment (quar.)	\$134 15c	Aug. 1 July 18
Dejay Stores, Inc. Dennison Mfg. Co., debenture (quar.) Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3 Aug. 20 Dec. 2 Nov. 26	Extra-	15c 5c	July 15 July 1 July 15 July 1
Denver Union Stockyards 5½% pref. (quar.) Derby Oil & Refining preferred	\$13% †\$1	Sept. 1 Aug. 20 Aug. 1 July 15 July 15 June 28 July 20 July 5	Investment Foundation Ltd. 6% cum. pref 6% cum. preferred (quar.)	†25 75c	July 15 June 29 July 15 June 29
Dentist's Supply Co. (N. Y.) (quar.) Quarterly Denver Union Stockyards 5½% pref. (quar.) Derby Oil & Refining preferred Detroit Edison Co. (quar.) Detroit Gasket & Mfg. Detroit-Hillsdale & Southwestern (sa.) Detroit Steel Products Diamond Match Co. (quar.) Quarterly Preferred (semi-ann.) Preferred (semi-ann.) Dixie Home Stores (quar.) Quarterly Dochier Die Casting Domnion Oilcloth & Linoleum Co. (quar.) Extra Dominion Tar & Chemical, 5½% pref. (quar.) Dominion Textile Ltd. pref. (quar.) Down Chemical Co.	\$2 75c \$1 \{4\} \$1 \\$1 \$2 25c \$2 25c 50e 25c 75c 75c 75c 15c 30e 25c 50e 25c 30e 30e 30e 30e 30e 30e	July 15 June 28 July 20 July 5	Extra Interstate Home Equipment (quar.) Extra Intertype Corp Investment Foundation Ltd. 6% cum. pref	10c 30c	Aug. 1 July 18 July 15 July 1 July 15 July 1 July 15 July 1 July 15 July 1 July 15 June 29 July 15 June 29 July 15 June 29 Sept. 2 Aug. 10 Dec. 2 Nov. 9 July 15 June 28 Sept. 20 Sept. 6 July 22 July 8 July 15 July 1 July 15 July 1 July 15 July 1 July 15 July 1 Aug. 1 July 19
Detroit River Tunnel Co. (sa.)	\$4 25c	Jan.1'41 Dec. 20 July 15 July 6 July 10 June 29	I. X. I. Mining block shares (quar.)	30c 20c	July 15 June 28
Diamond Match Co. (quar.)	50c 25c	July 10 June 29 Sept. 3 Aug. 12 Dec. 2 Nov. 12 Sept. 3 Aug. 12 3-1-41 July 15 June 26 Sept. 3 Aug. 17 Dec. 2 Nov. 16 July 26 July 10 July 20 June 29 July 31 July 15 July 31 July 15 July 31 July 12	Jones & Laughlin Steel Co. 7% pref. Joplin Water Works Co. 6% preferred (quar.)	†\$1 \$116	July 22 July 8 July 15 July 1
Preferred (semi-ann.) Preferred (semi-ann.)	75c 75c	Sept. 3 Aug. 12 3-1-41 2-10-41	Julian & Kokenge Co. (sa.) Kalamazoo Stove & Furnace	75c 12½c	July 15 July 1 Aug. 1 July 19
Doctor Pepper Co. (quar.)	30c	Sept. 3 Aug. 17 Dec. 2 Nov. 16	Keilogg Switchboard & Supply	13c 15c	July 15 July 19 July 29 July 19 July 31 July 9 July 31 July 9 Sept. 3 Aug. 20 July 15 June 29 July 15 June 29 Aug. 1 July 15 July 15 June 28 July 15 June 28 July 15 June 28 July 22 July 15 Aug. 1 July 20 July 16 July 9 Sept. 16 Dec. 16 Dec. 16 Lang. 1 July 15
Doehler Die Casting Dome Mines, Ltd	25c 50c	July 26 July 10 July 20 June 29	Kemper-Thomas 7% special pref. (quar.) Special preferred (quar.)	\$134	Sept. 3 Aug. 20 Dec. 2 Nov. 20
Dominion Oilcloth & Linoleum Co. (quar.)			Kentucky Utilities 6% preferred (quar.) Kerr-Addison Gold Mines, Ltd. (initial)	\$1 ½ 5c	July 15 June 29 Aug. 1 July 15
Dominion Textile Ltd., pref. (quar.) Dow Chemical Co.	\$134 75c	Aug. 1 July 12 July 15 June 29 Aug. 15 Aug. 1	Knott Corp Kootenay Belle Gold Mines Ltd	10c	July 15 June 28
Preferred (quar.) Dresser Mfg. Co	1 1/4 %	Aug. 15 Aug. 1 July 15 July 1	Keystone Watch Case Corp. Knott Corp. Knott Corp. Kootenay Belle Gold Mines Ltd. Kroger Grocery & Baking 7% pref. (quar.). Krueger (G.) Brewing. Landis Machine preferred (quar.). Preferred (quar.). Lawrence Gas & Electric Co. (quar.). Lehigh Portland Cement Co. (quar.). Lehigh Portland Cement Co. (quar.). 4% preferred (quar.). Lerner Stores (quar.). Preferred (quar.). Liberty Loan Corp. A, B. \$3½ pref. (quar.). Lincoin Nationa: Life Insurance Co. (quar.). Quarterly. Lincoln Printing Co., preferred (quar.).	\$134 121/20	Aug. 1 July 20 July 16 July 9
Du Pont (E. I.) de Nemours pref. (quar.)	\$1½ \$1½	July 25 July 10	Preferred (quar.)	\$1%	Sept. 16 Dec. 16
East Pennsylvania RR. (sa.)	\$11/2 25c	July 16 July 5 July 15 June 29	Lawrence Gas & Electric Co. (quar.)	75c	July 13 June 29 Aug. 1 July 13
Electric Bond & Share \$6 preferred (quar.) \$5 preferred (quar.)	\$114 \$114	Aug. 1 July 10 Aug. 1 July 10	4% preferred (quar.)	\$1 50c	Dec. 16 Aug. 1 July 15 July 13 June 29 Aug. 1 July 13 Oct. 1 Sept. 14 July 15 July 5
Elgin National Watch El Paso Electric 7% preferred (quar.)	\$1%	Sept. 21 Sept. 7 July 15 June 28	Preferred (quar.) Liberty Loan Corp. A. B. \$3½ pref. (quar.)	871/2C	Aug. 1 July 15 Aug. 1 July 20
\$6 preferred (quar.) Ely & Walker Dry Goods 1st pref. (s-a)	\$112	July 15 June 28 July 15 July 3	Quarterly. Lincoln Printing Co., preferred (quar.) Lincoln Telep. & Teleg. Co. (Del.), 5% pf. (qu.) Class A	30c 8716c	Aug. 1 July 20 Aug. 1 July 26 Nov. 1 Oct. 26 Aug. 1 July 18
2d preferred (semi-annual) Emporium Capwell 7% pref. (sa.)	\$3 16	July 15 July 3 Sept. 21 Sept 7	Lincoln Telep, & Teleg. Co. (Del.), 5% pf. (qu.) Class A	\$1¼ 50c	July 10 June 29 July 10 June 29
Extra Dominion Tax & Chemical, 5½% pref. (quar.) Dominion Textile Ltd. pref. (quar.) Dow Chemical Co. Preferred (quar.) Dresser Mfg. Co. Duplan Silk Corp. (sa.) Du Pont (E. I.) de Nemours pref. (quar.) Du Quesne Light 5% 1st pref. (quar.) East Pennsylvania RR. (sa.) Eastern Townships Telephone (quar.) Eastern Townships Telephone (quar.) Electric Bond & Share \$6 preferred (quar.) \$5 preferred (quar.) Elgin National Watch El Paso Electric 7% preferred (quar.) 6% preferred (quar.) \$6 preferred (quar.) Elgin & Walker Dry Goods 1st pref. (s.a.) 2d preferred (semi-annual) Emporium Capwell 7% pref. (sa.) 4½% preferred (quar.) Eversharp, Inc., new 5% pref. (quar.) New 5% preferred (quar.) Fansteel Metallurgical Corp., preferred (quar.) Preferred (quar.) Farallone Packing Co. (quar.) Quarterly Quarterly Guarterly Guarterly Federated Department Stores Preferred (quar.) Ferero Enamel Corp Ferero Enamel Corp Ferero (quar.) Ferero Enamel Corp Freferred (quar.) Ferero Enamel Corp Freferred (quar.) Freman's Fund Insurance (quar.) Filene s (Wm.) Sons Preferred (quar.) Firestone Tire & Rubber Fischer (Henry) Packing Co. 5% preferred (qu.) Fishman fund Insurance (quar.) Fischer (Henry) Packing Co. 5% preferred (qu.) Fostoria Pressed Steel Froedtert Grain & Malting Participating preferred (quar.) Fortundamental Investors.	56 4 c	1- 2-41 Dec. 21	Lincoln Printing Co., preferred (quar.) Lincoln Telep. & Teleg. Co. (Del.), 5% pf. (qu.) Class A. Class B (quar.) Link-Belt Co. (quar.) Preferred (quar.) Lion Oil Refining Co. (quar.) Lionel Corp. (quar.) Littue Miami RR. Co., original capital (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Little Schuykill Nav. RR. & Coal Co. (sa.) Lone Star Gas. common Corrected: Previously announced as pref. Losse-Wiles Biscuit Co. (quar.) Preferred (quar.) Lord & Taylor. 8% 2sd preferred (quar.) Louisville Gas & Electric (Ky.) 7% pref. (qu.) 6% preferred (quar.) 5% preferred (quar.) Louisville Henderson & St. Louis Ry. (sa.) Preferred (sa.) Lowell Electric Light Corp (quar.) Lunkenheimer Co. 64% pref. (quar.) Luzerne County Gas & Elec. Corp., \$7 1st pref. \$6, 1st preferred (quar.) Lyon Metal Products. Inc., 6% pref. (quar.) Lyon Metal Products. Inc., 6% pref. (quar.) Lyon Metal Products. Inc., 6% pref. (quar.)	25c 25c	Sept. 3 Aug. 9
New 5% preferred (quar.)	25c 25c	1-2-41 Dec. 15 4-1-41 3-15-41	Lion Oil Refining Co. (quar.)	25c 1236c	July 15 June 29 Aug. 31 Aug. 10
Fansteel Metallurgical Corp., preferred (quar.)_ Preferred (quar.)	\$114	Sept. 30 Sept. 16 Dec. 18 Dec. 14	Little Miami RR. Co., original capital (quar.) Original capital (quar.)	\$1.10 \$1.10	Sept. 10 Aug. 24 Dec. 10 Nov. 25
Guarterly	5c 5c	Dec. 16 Nov. 30	Special guaranteed (quar.) Special guaranteed (quar.) Liste Schwickil New P.P. & Coal Co. (5-2.)	50c	Dec. 10 Nov. 25
Farmers & Traders Life Insurance (quar.)	\$216	Oct. 1 Sept. 10 Jan. 2 Dec. 11	Lone Star Gas, common Corrected: Previously announced as pref.	20c	Aug. 22 July 22
Federal Service Finance Corp. 6% pref. (quar.)_ Federated Department Stores	\$11/2 25c	July 15 June 29 July 31 July 19	Loose-Wiles Biscuit Co. (quar.) Preferred (quar.)	25c \$114	Aug. 1 July 18 Oct. 1 Sept. 18
Preferred (quar.) Ferro Enamel Corp Fibreheard Products, prior preferred (quar.)	\$1.06 ¼ 25c	Sept. 25 Sept. 10	Lord & Taylor, 8% 2sd preferred (quar.) Louisville Gas & Electric (Ky.) 7% pref. (qu.)	\$134	July 15 June 29
Fidelity-Phenix Fire Insurance Co. (sa.)	80c 25c	July 10 June 29 July 25 July 15	5% preferred (quar.) Louisville Henderson & St. Louis Ry. (sa.)	\$132	July 15 June 29 Aug. 15 Aug. 1
Preferred (quar.) Fireman's Fund Insurance (quar.)	\$1.18%	July 25 July 15 July 15 July 5	Preferred (sa.) Lowell Electric Light Corp (quar.)	\$2½ 90c	Aug. 15 Aug. I July 13 June 29
Firstone Tire & Kubber Fischer (Henry) Packing Co. 5% preferred (qu.) Fishman (M. H.) Co. 5% preferred (quar.)	371/2c	July 15 June 29	Lunkenheimer Co. 6 ½ % pref. (quar.)	\$1%	1-2-41 Dec. 23
Fort Wayne & Jackson RR., 5½% pref. (sa.) Fostoria Pressed Steel	\$2% 25c	Sept. 3 Aug. 20 July 15 July 5	614 % preferred (quar.) Luzerne County Gas & Elec. Corp., \$7 1st pref. \$6, 1st preferred (quar.) Lyon Metal Products, Inc., 6% pref. (quar.) Mac Andrews & Forbes Co. (quar.) Preferred (quar.) MacMillan Petroleum Corp. Magma Copper Co. Magma Copper Co. Magnin (1.) & Co. preferred (quar.) Manhattan Bond Fund, Inc. Mahon (R. C.) Co., \$2 class A pref. (quar.) Preferred (quar.) Manufacturers Trust Co. pref. (quar.) Marchant Calculating Machine Co. (quar.) Extra. Margay Oil Corp. Maritime Telep. & Teleg. Co. (quar.) 7% preferred (quar.) Marshall Field & Co. (quar.) Marshall Field & Co. (quar.) Marshall Field & Co. (quar.) May Department Stores (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McColl Frontenac Oil pref. (quar.) McColl Frontenac Oil pref. (quar.) McCorpy Stores preferred (quar.) McGraw Electric (quar.) McGraw Electric (quar.) McIntyre Porcupine Mines (nuar.) McLellan Stores Co. preferred (quar.) McLellan Stores Co. preferred (quar.) McMemphis Natural Gas. Mercantile Acceptance Corp. 5% preferred (quar.) 5% preferred (quar.)	\$116	Aug. 15 July 31 Aug. 1 July 15
Fostoria Pressed Steel. Froedtert Grain & Malting Participating preferred (quar.) Fundamental Investors. Gardner-Denver Co. (quar.) Preferred (quar.) Gardner Electric Light Co. (sa.) General Capital Corp General Foods Corp pref. (quar.). General Investors Trust. General Mills, Inc. (quar.) General Motors Corp pref. (quar.). General Outdoor Advertising class A (quar.). Class A (quar.)	25c 20c 30c	July 24 July 15 July 24 July 15	Mac Andrews & Forbes Co. (quar.) Preferred (quar.)	50c \$11/2	July 15 June 29 July 15 June 29 July 10 June 28
Gardner-Denver Co. (quar.)	30c 15c 25c 75c 84 27c 35c \$1½	July 13 June 29 July 20 July 10 Aug. 1 July 20	Magma Copper Co. Magma Copper Co. Magmin (1.) & Co. preferred (quar.)	50c	Sept. 16 Aug. 30 Aug. 15 Aug. 5 Nov. 15 Nov. 5
Gardner Electric Light Co. (sa.)	84 27c	Aug. 1 July 20 July 15 June 29 July 12 June 29 July 25 June 28	Preferred (quar.) Manhattan Bond Fund, Inc	\$136 10c	Nov. 15 Nov. 5 July 15 July 5
General Electric Co	35c \$11/8	Aug. 1 July 10 July 20 July 1	Mahon (R. C.) Co., \$2 class A pref. (quar.)	50c 55c	July 15 June 29 July 15 June 29
General Mills, Inc. (quar.)	\$1 1	Aug. 1 July 10*	Marchant Calculating Machine Co. (quar.)	25c 121/4c	July 15 June 30 July 15 June 30
General Outdoor Advertising class A (quar.) Class A (quar.)	\$1 \$1	Aug. 1 July 10* Aug. 1 July 8 Aug. 15 Aug. 5 Nov. 15 Nov. 6	Margay Oil Corp	25c 17½c	Nov. 15 Nov. 5 July 15 June 29 July 15 June 29 July 15 June 29 July 15 June 30 July 15 June 30 July 15 June 30 July 10 June 20 July 15 June 20 July 15 June 20 July 31 July 15 July 19 July 9 July 19 July 9 July 19 July 9
Preferred (quar.) Preferred (quar.)	\$112	Aug. 15 Aug. 5 Nov. 15 Nov. 6 July 15 July 8	7% preferred (quar) Marshail Field & Co. (quar.)	1713c	July 15 June 20 July 31 July 15
Georgia Railroad & Banking Co. (quar.) Gillette Safety Razor pref. (quar.)	\$214	July 15 July 1 Aug. 1 July 1 July 25 July 10	Massachusetts Utilities Association pref. (qu.) Massawippi Valley RR. (sa.)	62½c	July 19 July 9 July 15 June 29 Aug. 1 July 1
Gimbel Bros. 6% preferred (quar.)	\$134 50c	July 10 June 29	May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.)	75c \$1	Aug. 1 July 1 Sept. 3 Aug. 16 Aug. 31 Aug. 15
Great American Insurance (quar.)	25c	July 25 July 15 July 15 June 20 July 15 June 29	McCall Corp. (quar.)	35c	July 10 June 28 Aug. 1 July 15 July 15 June 29
Great West Saddlery Co. Ltd. 6% 1st preferred. Green (H. L.) Co. (quar.)	175c 50c	Tuly 20 July 2	McCrory Stores preferred (quar.) McGraw Electric (quar.)	\$11/2 25c	Aug. 1 July 18 Aug. 1 July 10 Sept. 3 Aug. 1 Aug. 1 July 11
General Outdoor Advertising class A (quar.) Class A (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) General Theatres Equipment Corp. Georgia Railroad & Banking Co. (quar.) Gilliette Safety Razor pref. (quar.) Gilbel Bros. 6% preferred (quar.) Globe Steel Tubes Co. Goulds Pumps, Inc., 7% preferred Great American Insurance (quar.) Great Lakes Power Co. Ltd., A pref. (quar.) Great West Saddlery Co. Ltd. 6% 1st preferred Green (H. L.) Co. (quar.) Guarantee Co. (N. A.) (quar.) Extra. Habison-Walker Refractories pref. (quar.) Hanna (M. A.) Co. \$5 cum. pref. (quar.) Hanners Oil Co., common	\$213	Aug. 1 July 15 July 15 June 29 July 15 June 29	McIntyre Porcupine Mines (quar) McLellan Stores Co. preferred (quar.)	\$11/2	Aug. 1 July 11 July 10 July 1
Hanna (M. A.) Co. \$5 cum, pref. (quar.) Hannera Oil Co., common	\$1 %	Sept. 1 Aug. 15 July 15	Mercantile Acceptance Corp.— 5% preferred (quar.)	25c	Sept. 5 Sept. 1
Common	2c 2c	July 15 June 29 July 20 July 6 Sept. 1 Aug. 15 July 15 Sept. 15 Dec. 15 Aug. 1 July 25 Nov. 1 Oct. 25 July 15 June 20 July 15 July 1	Mercantile Acceptance Corp.— 5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Metal & Thermit Corp. pref. (quar.) Michigan Public Service 7% preferred 6% preferred. Michigan Filica (quar.) Michigan Silica (quar.) Midland Oli Corp. \$2 preferred Midwest Piping & Supply Mill Creek & Mine Hill Navigation RR. Co. Mississippl Power & Light \$6 preferred. Modern Containers, Ltd. (quar.) Extra. Quarterly. Extra.	25c 25c 30c 30c	sept. bisept. 1
Harris & Co., preferred (quar.)	\$1%	Nov. 1 Oct. 25	6% preferred (quar.) Metal & Thermit Corp. pref. (quar.)	30c	Dec. 5 Dec. 1 Sept. 30 Sept. 20 Dec. 23 Dec. 13
Harrisburg Gas Co. 7% preferred (quar.)	20c 73 1-3c	July 15 July 1 Aug. 1 July 15	Michigan Public Service 7% preferred	\$134 \$134 †\$134 †\$134	Aug 1 July 15 Aug 1 July 15
Hartford Times, Inc., 5½% preferred (quar.) Hat Corp. of America pref. (quar.)	68%c	July 15 July 1 Aug. 1 July 15 Aug. 1 July 15 Aug. 1 July 15 Aug. 1 July 18 Aug. 15 Aug. 5	Michigan Silica (quar.) Quarterly	5c 5c	Aug 1 July 15 Aug 1 July 15 Sept. 23 Sept. 20 Dec. 23 Dec. 20 July 15 June 29 July 15 July 8
Hawaiian Commercial & Sugar Co. (quar.) Hecker Products (quar.)	50c 15c	Aug. 15 Aug. 5 Aug. 1 July 10 Oct. 1 Sept. 20	Midland Oil Corp. \$2 preferred Midwest Piping & Supply	125c 20c \$1¼ 1\$2 120c 110c	July 15 June 29 July 15 July 8 July 11 June 29
Hercules Powder Co. preferred (quar.)	11/2%	Aug. 15 Aug. 2 Aug. 30 Aug. 20	Mississippi Power & Light \$6 preferred	†\$2 120c	Aug. 1 July 15 Oct. 1 Sept. 20
Monthly Hershey Chocolate (quar.)	15e 75e	Aug. 15 Aug. 2 Aug. 30 Aug. 20 Sept. 27 Sept. 17 Aug. 15 July 25 Aug. 15 July 25	Extra Quarterly	10c 20c 10c	Oct. 1 Sept. 20
Preferred (quar.) Hollinger Consol, Gold Mines (monthly)	1%	Aug. 15 July 25 July 15 June 29 July 15 June 29 July 25 June 30	Extra 51/3 cumulative preferred (quar.)	110c 1813/6	Oct. 1 Sept. 20
Habison-Walker Refractories pref. (quar.) Hanna (M. A.) Co. \$5 cum. pref. (quar.) Hanners Oil Co., common Common Common Harris & Co., preferred (quar.) Harrisburg Gas Co. 7% preferred (quar.) Harrisburg Gas Co. 7% preferred (quar.) Hartisburg Steel Corp Hartisburg Steel Corp Hartford Electric Light Hartford Times, Inc., 5½% preferred (quar.) Havalian Commercial & Sugar Co. (quar.) Hecker Products (quar.) Hecker Products (quar.) Hecker Products (quar.) Hercules Powder Co. preferred (quar.) Hombel Clauss, pref. (quar.) Horshey Chocolate (quar.) Preferred (quar.) Hollinger Consol. Gold Mines (monthly) Extra Holly Development Co. (quar.) Holly Sugar, preferred (quar.) Quarterly Horn & Hardart (N. Y.) (quar.) Household Finance Corp. (quar.) Household Finance Corp. (quar.) Preferred (quar.) Household Finance Corp. (quar.) Hyde Park Breweries Assoc daho Maryland Mines Corp. (monthly) mperial Chemical Industries	1c \$134	July 25 June 30 Aug. 1 July 15	Moneta Porcupine Mines	13c	
Jorder's, Inc. (quar.)	25c 25c	Aug. 1 July 15 Aug. 1 July 20 Nov. 1 Oct. 19	Monsanto Chemical Co., pref. A & B (semi-ann.) Montana Power Co. preferred (quar.)	\$2 1/4 \$1 1/2	Dec. 2 Nov. 9 Aug. 1 July 11 July 15 June 14 July 31 June 29
forn & Hardart (N. Y.) (quar.)	\$114	Sept. 3 Aug. 14	Montgomery Ward & Co	38c	July 15 June 14 July 31 June 29 July 15 June 20
Preferred (quar.)	\$134	July 15 June 29 July 15 June 29 July 16 July 2	Montreal Tramways (quar.) Moere (Wm. R.) Dry Goods Co. (quar.)	\$114	July 15 July 4
daho Maryland Mines Corp. (monthly) mperial Chemical Industries	5 c 5c	July 22 July 10	Quarterly Morrell (John) & Co.	\$136 50c	Oct. 1 Oct. 1 1-2-41 Dec. 30 July 25 June 29 July 15 July 1
American deposit receipts (final)	5% 40c	July 8 Apr. 25 July 10 July 1	Morris & Co. (quar.) Preferred (quar.)	\$1½	Sept. 1 Aug. 15
nsurance Co. (N. A.) (8a.) nternational Business Machines (quar.)	\$11/2	Oct. 10 Sept. 23	Quarterly Mount Carbon & Port Carbon RR. (sa.)	\$114	Sept. 1 Aug. 15 Sept. 1 Aug. 23 Dec. 1 Nov. 22 July 11 June 29
mperial Chemical Industries— American deposit receipts (final)— ndianapolis Power & Light— nsurance Co. (N. A.) (s. a.) nternational Business Machines (quar.)— Quarterly— nternational Harvester (quar.)————————————————————————————————————	40c \$1½	July 15 June 20 Aug. 1 July 15	Quarterly Extra 5 ½ % cumulative preferred (quar.) 5 ½ % cumulative preferred (quar.) Monosta Porcupine Mines. Monongahela Valley Water 7 % pref. (quar.) Monsanto Chemical Co., pref. A & B (semi-ann.) Montana Power Co. preferred (quar.) Montreal Light, Heat & Power Consol. (quar.) Montreal Tramways (quar.) Moore (Wm. R.) Dry Goods Co. (quar.) Moere (Wm. R.) Dry Goods Co. (quar.) Quarterly Morrell (John) & Co. Morris & Co. (quar.) Preferred (quar.) Morris Plan Insurance Society (quar.) Quarterly Mount Carbon & Port Carbon RR. (sa.) Mount Diablo Mining (quar.) Mountain States Power Co.	1c 25c	Sept. 3 Aug. 15
6% preferred Anternational Milling Co., 5% pref. (quar.)	\$114	Aug. 1 July 15 July 15 June 29	Mountain States Power Co. 5% preferred (quar.) Mountain States Telep. & Teleg. (quar.) National Acme Co.	\$134	July 20 June 29 July 15 June 29 July 12 July 3
ternational Products Corp., 6% pref. (sa.)	\$3	July 15 June 29	National Acme Co	25c l	July 12 July 3

Name of Company	Per Share	When Payable	Holders of Record
Mutual System, Inc	500	July 15 July 15	June 29 June 29
National Automotive Fibres	150	July 15	June 25
National Aviation Corp. National Bearing Metals Corp., 7% pref. (qu.) National Biscuit Co. Preferred (quar)	\$1 3/4 400	Aug. 1	July 18
Preferred (quar.)	81 34	Aug. 31	Aug. 16
National Bond & Share Corp	150	July 15	July 2
Common National Bond & Share Corp National Cash Register Co National Chemical & Mfg. (quar.) National City Lines \$3 pref. (quar.)	150	Aug. 1	July 15 July 15
		Aug. 1	July 15
National Fuel Gas Co	50c 25c 35c	July 15 July 20	June 29 June 29
National Investors Corp. (Md.) National Lead Co. pref. B (quar.)	8c \$1½	July 20 Aug. 1	June 29 July 19
National Money Corp., A (quar.)	10c 37⅓c	July 15 July 15	July 1 July 1
National Power & Light Co., \$6 pref. (quar.) National Steel Car Corp. (quar.)	50c	July 15	July 1 June 29
Naumkeag Steam Cotton	50c	July 8	July 1
6% preferred B (quar.)	\$1½ 112½c	Aug. 1 July 15	July 16 June 29
National Distillers Products (quar.) National Fuel G.s Co. National Fuel G.s Co. National Fuel Co. Co. National Investors Corp. (Md.) National Lead Co. pref. B (quar.) National Money Corp., A (quar.) \$1½ preferred (quar.) National Power & Light Co., \$6 pref. (quar.) National Steel Car Corp. (quar.) National Steel Car, Ltd. (quar.) National Steel Car, Ltd. (quar.) Naumkeag Steam Cotton Newberry (J. J.) Realty Co. 6½% pref. A (qu.) 6% preferred B (quar.) New Brunswick Telephone Co. New England Gas & Electric \$5½ preferred New Jersey Zinc.	50c 50c	z July 15 Aug. 31 z July 15 z July 20 Aug. 1 z July 15 z July 16 z	June 25 June 28
New Brunswick Telephone Co. New Lengland Gas & Electric \$5½ preferred. New Jersey Zinc. New York Air Brake Co. Niagara Hudson Power Corp. 1st pref. (qu.). 2nd preferred A & B (quar.). 1900 Corp., class A (quar.). (Class A (quar.). Norfolk & Western Ry. (quar.). 4% preferred (quar.). North American Oil Co. (quar.). North American Oil Co. (quar.). North Penn Gas, preferred (quar.). Northern Indiana Public Service, 7% preferred. 6% preferred. 5½% preferred. Northern States Power (Del.) 7% prefferred. 6% preferred. Northern States Power (Minn.) \$5 pref. (quar.). Oliver United Filters class A (quar.). Oliver United Filters class A (quar.). Oliver United Filters class A (quar.). Onomea Sugar (monthly). Ottawa Electric Ry. (quar.). Quarterly Pacific Finance Corp. \$% Ser. A pref. (quar.). 5% preferred (quar.). Pacific Lighting Corp., preferred (quar.). Packer Corp. (quar.). Packer Corp. (quar.). Packer Corp. (quar.). Paraffine Cos., Inc., preferred (quar.). Pareferred A & B (quar.). Pareferred A (partic.) Pareferred (David) Grocery, class A (quar.) Pender (David) Grocery, class A (quar.) Pender (David) Grocery, class A (quar.) Pender (partic.)	50c \$114	Aug. 1	July 12 July 15
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Norfolk & Western Ry. (quar.)	\$21/2	Sept. 19	Aug. 31
North American Oil Co. (quar.) North Penn Gas, preferred (quar.)	3c \$134	July 20 July 15	July 10 July 1
Northern Indiana Public Service, 7% preferred 6% preferred	†\$1 % †\$1 ½	July 15.	June 29 June 29
5½% preferred Northern States Power (Del.) 7% prefferred	†\$13/8 \$13/4	July 15. July 20.	June 29 June 29
6% preferred Northern States Power (Minn) \$5 pref (quar)	\$11/2	July 20 . July 15 .	June 29 June 30
Northern Telephone Co. (initial) Northwest Engineering Co	17½c 25c	Aug. 1.	June 15 July 15
Oliver United Filters class A (quar.)	50c	Aug. 1	July 20
6 mar Inc. preferred (quar)	15c	July 12 J	Tune 26
Onomea Sugar (monthly)	10c	July 20 J	July 10
Quarterly Pacific Finance Corp. 8% Ser. A pref. (quar.)	30c 20c	Dec. 30 1	Dec. 16
6 1/4 % series C preferred (quar.)	16 1/4 c \$1 1/4	Aug. 1 J	uly 15 fuly 15
Pacific Gas & Electric (quar.) Pacific Lighting Corp., preferred (quar.)	50c \$11/4	July 15 J	une 29 une 30
Pacific Public Service, preferred (quar.) Pacific Telephone & Telegraph pref. (quar.)	\$1½c	July 15 J	uly 15 une 29
Packer Corp. (quar.) Panhandle Eastern Pipe Line	\$1 81	July 15 J	une 26
Preferred A (partic.)	\$2.691	July 12 J	une 26
Paterson & Hudson River RR. (sa.)	\$134 8736 c	July 15 J	uly 5
Peninsular Telephone (quar.)Quarterly	50c 50c	Oct. 1 8	lept. 14 Dec. 14
Preferred A (quar.)	35c 35c	1-1-41 I Aug. 15 A Nov. 15 N 2-15-41	lug. 5 Nov. 4
Penmans Ltd. (quar.)	35c 75c	Aug. 15 A	lug. 5
Pennari Power Co. \$5 pref (quar)	\$11/2 10c \$11/4	Aug. 1 J July 25 J Aug. 1 J	uly 22 uly 10 uly 15
Peninsular Telephone (quar.) Quarterly Preferred A (quar.) Preferred A (quar.) Penmans Ltd. (quar.) Penman's Preferred (quar.) Penn Traffic Co. (semi-annual) Pennsylvania Power Co. \$5 pref. (quar.) Peoples Gas Light & Coke Peoples Telephone (quar.)	50c	July 15 J July 15 J	uly 10 uly 15 une 21 une 29 uly 10 uly 10 uly 10 uly 10 ept. 10
Permutit Co. Philadelphia Co. (quar.)	10c	July 20 J July 25 J	uly 10 uly 1
Philadelphia Electric (quar.) Philadelphia Electric Spreferred (quar.) Philadelphia Electric Power 8% pref (quar.)	\$11/4 5000	Aug. 1 J	uly 10 uly 10
Philadelphia Germantown & Norristown RR.	\$11/2 \$11/2	Sept. 4 A	ug. 20
Permutit Co Philadel phia Co. (quar.) Philadel phia Electric (quar.) Philadel phia Electric \$5 preferred (quar.) Philadel phia Electric Power, 8% pref. (quar.) Philadel phia Germantown & Norristown RR Philadel phia & Trenton RR. (quar.) Philip Morris & Co. (quar.) Preferred (quar.) Preferred (quar.)	\$11/4 \$21/4 75c \$11/4	July 15 J	uly 1
Monthly	42c	July 31 J Aug. 31 A	uly 20 ug. 20
Phoenix Acceptance Corp. (quar.)	12 ½ c 12 ½ c	Aug. 15 A Nov. 15 N	ov. 5
Quarterly Pick (Albert) Co., Inc. Piedmont & Northern Ry Pierce Governor Co.	10c 50c	Aug. 2 J July 20 J July 10 J	uly 20 uly 5 une 29
Pittsburgh Bessemer & Lake Erie (sa.) Pittsburgh, Cinn., Chicago & St. Louis	25c 75c \$2 1/4	Oct. 1 8 July 20 J	ept. 14 uly 10
Pollock Paper & Box 7% preferred (quar.)	\$21/2 25c \$13/4 \$13/4 3c	Sept. 15 8	uly 15 ept. 15
Premier Gold Mining (quar.)	3c	Dec. 15 D July 15 J	Dec. 15 une 22 une 29
Pittsburgh Bessemer & Lake Erle (aa.) Pittsburgh Cinn., Chicago & St. Louis Pittsburgh Forgings Co. Pollock Paper & Box 7% preferred (quar.) 7% preferred (quar.) Premier Gold Mining (quar.) Power Corp. of Canada 6% cum. pref (quar.) 6% non-cum, preferred (quar.) Procter & Gamble, 8% preferred (quar.) Prosperity Co., 5% preferred (quar.) Prudiential Investors \$6 pref. (quar.) Public National Bank & Trust Co. (quar.) Public Service Co. (N. J.), 6% pref. (mo.) 6% cumul, preferred (monthly) Puget Sound Power & Light, \$5 prior pref. Putnam (Geo.) Fund.	‡1½ ‡75c	July 15 J	une 29 une 25
Prosperity Co., 5% preferred (quar.) Prudential Investors \$6 pref. (quar.)	\$114 \$114 3714c 50c	July 15 Ju	
Public National Bank & Trust Co. (quar.) Public Service Co. (N. J.), 6% pref. (mo.)	3716c	Oct. 1 S Aug. 15 J	ept. 20 uly 15
Puget Sound Power & Light, \$5 prior pref	†\$1½	July 15 Ju	une 14 une 20
Putnam (Geo.) Fund	20c \$1½	Anne 1 T.	une 29 uly 15
Railroad Employees Corp. A & B. Preferred (quar.)	20c 20c	Aug. 31 A July 20 July	ine 29 ine 29
Preferred (quar.) Reading Co. (quar.) 1st preferred (quar.) 2nd preferred (quar.)	25c	Aug. 8 Ju Sept. 12 A Oct. 10 Se	une 29 uly 11 ug. 22
Reed (C. A.) participating A	50c 50c †50c	July 11 July 11 July Aug. 1 July 1 Ju	ept. 19 ine 20 uly 19
Regent Knitting Mills \$1.60 non-cum, pref	40c 15c	Aug. 1 Ju Aug. 1 Ju	aly 15
Rickel (H. W.) & Co. (sa.)	15c 8c	Aug. 1 July 15	uly 15
Rike-Kumler Roberts' Public Markets (quar.)	50c 10c 10c	July 19 Ju	ept. 20
Quarterly Rochester Button Co Preferred (quar.)	25c 37½c	July 20 Ju Aug. 31 A	uly 10 ug. 20
Preferred (quar.) Roos Bros., Inc., 6½% preferred (quar.) Royal Typewriter Co., Inc.	32	Aug. 1 July 15	aly 15
Rubinstein (Helena)	25c	July 15 Ju Aug. 1 Ju July 15 Ju	ıly 1
St. Croix Paper Co St. Lawrence Corp., 4% class A St. Lawrence Flour Mills (quar.)		July 15 Ju Aug. 1 Ju	ıly 2
	50c \$134	Aug. 1 Ju	ly 20 ly 20
Preferred (quar.) St. Louis County Water, pref. (quar.) San Diego Consol. Gas & Electric Co. Preferred (quar.)		Aug. 1 Ju	
Preferred (quar.)	1%%	July 15 Ju	110 29

	Per	When Holders
Name of Company	Share	Payable of Record
Schuylkill Valley Navigation & RR. (sa.) Scott Paper Co., \$4½ cumulative pref. (quar.)	\$11/6	July 11 June 29 Aug. 1 July 20*
\$4 cumulative preferred (quar.) Scruggs-Vandervoort-Barney, Inc.	25c	Aug. 1 July 20* Aug. 1 July 20* July 15 July 5 July 10 July 5 July 10 July 5
Scruggs-Vandervoort-Barney, Inc. Security Storage Co. (quar.). Security Title Building, Inc., \$7 part. pref Shakespeare Co. stock dividend	\$1¼ †\$1½ 20%	July O Julie 20
Common Shamokin Valley & Pottsville RR. (sa.) Shell Union Oil Corp		July 10 July 1 Aug. 1 July 15
I Sierra Pacific Power	81.20	Aug. 1 July 19
Preferred (quar.) Simmons Co. Simplex Paper Corp. Simpson's, Ltd., 6 ½ % pref. Skilsaw, Inc. (quar.)	500	July 10 July 1
Simpson's, Ltd., 6 ½ % pref. Skilsaw, Inc. (quar.)	\$15% 12½c \$1½ \$1½ \$1½ \$1½ \$1¼	Aug. 1 July 17 July 30 July 15
Skilsaw, Inc. (quar.). Smith Howard Paper Mills, preferred (quar.) South Pittsburgh Water Co. 7% pref. (quar.) 6% preferred (quar.). 5% preferred (sa.). Southern California Edison Co	\$134	July 15 July 1 July 15 July 1 July 15 July 1
5% preferred (sa.) Southern California Edison Co.—	\$11/4	Aug. 19 Aug. 10
Southern California Edison Co.— Original preferred (quar.). 5½% series C preferred (quar.). Southern California Gas, 6% pref. (quar.). Southern Canada Power Co. (quar.). 6% cumul. partic. preferred (quar.). Southern New England Telephone. Standard Brands, Inc. \$4½ cum. pref. (quar.). Standard Chemical Ltd. Standard Fire Insurance (N. J.) (quar.). Southern Franklin Process Co. 7% pref. (qu.). Southern Indiana Gas & Electric Co. 4.8% preferred (quar.).	37 ½c 34 %c	July 15 June 20 July 15 June 20
Southern California Gas, 6% pref. (quar.)	37 1/2 C	July 15 June 29 July 15 June 29
6% cumul. partic. preferred (quar.)	\$1 1/2 % 81 %	Aug. 15 July 31 July 15 June 20 July 15 June 28
Standard Brands, Inc. \$4½ cum. pref. (quar.)_ Standard Chemical Ltd	\$1 1/6 75c	July 15 June 28 Sept. 16 Sept. 3 July 15 June 15 July 23 July 16
Standard Fire Insurance (N. J.) (quar.)————————————————————————————————————	75c \$13/4	July 23 July 16 July 10 June 28
4.8% preferred (quar.)	75c	Aug. 1 July 15 July 15 July 2
4.8% preferred (quar.) Spicer Mfg. Corp., preferred (quar.) Sports Products, Inc. (quar.) Standard Oil Co. (Ohio) preferred (quar.)	\$114 \$114	Aug. 1 July 15 July 15 July 2 July 20 July 10 July 15 June 29 July 12 July 6 Sept. 14 Sept. 5 Aug. 15 Aug. 1
Standard Wholesale Phosphate & Acid Works	40c	Sept. 14 Sept. 5
Stanley Works 5% pref. (quar.) State Street Investment (quar.) State-Transp. Lithograph 5% pref. (quar.)	31 ¼ c 50c	July 15 June 29
5% preferred (quar)	\$134 \$134 43% c	Dec. 31 Dec. 14 Aug. 1 July 5 Aug. 1 July 5 July 15 July 1
Stecher-Traung Lithograph 5% pref. (quar.) 5% preferred (quar.) Steel Co. of Canada (quar.) Preferred (quar.) Stetson (John B.) 8% preferred Sun Glow Industries Co. (quar.)	43 % c †\$1 12 % c	Day Tooning T
Sun Glow Industries Co. (quar.) Sun Ray Drug Co.	20c 37 16 c	July 15 June 29 Aug. 1 July 15 Aug. 1 July 15
Sun Ray Drug Co. Preferred (quar.) Superheater Co. Tacony-Palmyra Bridge pref. (quar.) Telautograph Corp. Thatcher Mfg. cony. pref. (quar.)	37½c 12½c \$1¼	July 15 July 5
Telautograph Corp Thatcher Mfg., conv. pref. (quar.) Tivoli Brewing Co	\$114 5c 90c	Aug. 1 July 15 Aug. 15 July 31
Toburn Gold Mines	5c 2c	Aug. 22 July 22
Extra Towle Mfg. Co. (quar.) Tuckett Tobacco Ltd., pref. (quar.)	2c \$11/4 \$13/4 15c	July 15 July 5 July 15 June 29
Union Electric (Mo.) \$5 preferred (quar.)	15c \$11/4	July 12 July 8 Aug. 15 July 31
Union Oil & Calif. (quar.) United Bond & Share, Ltd. (quar.) Quarterly United Drill & Tool, class A	\$1¼ 25c 15c	Aug. 1 June 17 Aug. 15 July 15 Aug. 15 July 31 July 20 July 1 Aug. 22 July 22 Aug. 22 July 22 July 15 July 5 July 15 June 29 July 12 July 31 Aug. 15 July 31 Aug. 10 July 10 July 15 June 30 Aug. 15 June 30 Aug. 15 July 20 Aug. 15 July 20 Aug. 15 July 30 Aug. 15 June 30 Aug. 15 July 20 Aug. 15 July 20 Aug. 15 July 20 Aug. 11 July 20 Aug. 11 July 20 Aug. 12 July 31 Aug. 10 July 31 A
United Drill & Tool, class A	15c 15c	Aug. 1 July 20 Aug. 1 July 20
Class A (quar.) United Fruit Co United Gas Improvement (quar.)	\$1	July 15 June 20 Sept. 30 Aug. 30 Sept. 30 Aug. 30
Preferred (quar.) United Light Rys. 7% preferred (mo.) 7% preferred (monthly) 7% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly)	\$1¼ 58 1-3c	Aug. 1 July 15
7% preferred (monthly) 6.36% preferred (monthly)	58 1-3c 53c	Sept. 3 Aug. 15 Oct. 1 Sept. 16 Aug. 1 July 15
6.36% preferred (monthly)	53c 53c	Sept. 3 Aug. 15 Oct. 1 Sept. 15
6% preferred (monthly)	50c	And Halar 15
United Merchants & Manufacturers, Inc.	50c 25c \$2.14	Oct. 1 Sept. 16 Dec. 16 Dec. 2 July 10 June 20
6.36% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) United Mercnants & Manufacturers, Inc United New Jersey RR. & Canal (quar.) United States Fidelity & Guaranty (quar.) United States Hoffman Machine, pref. (quar.) United States Petroleum Co. (quar.)	\$2 1/4 25c 68 1/4 c	July 17 June 28
United States Petroleum Co. (quar.) Quarterly United States Pipe & Foundry Co. (quar.)	2c 2c	Sept. 15 Sept. 5 Dec. 15 Dec. 5
United States Pipe & Foundry Co. (quar.) Quarterly United States Smelting Refining & Mining Co.	50c 50c	Sept. 15 Sept. 5 Dec. 15 Dec. 5 Sept. 20 Aug. 31 Dec. 20 Nov. 30 July 15 June 14 July 15 June 24 July 15 July 2 July 15 July 2 July 15 July 18 Aug. 1 July 18 Oct. 1 Sept. 28 1-1-41 Dec. 30 Sept. 10 Sept. 2 Sept. 10 Nov. 30 3-9-41 3-1-41 Aug. 1 July 20 Sept. 20 Sept. 10 July 20 July 10 Oct. 19 Oct. 10 July 20 July 10 Oct. 19 Oct. 10 July 31 Aug. 15
Preferred (quar.) United Stockyards Corp., pref. (quar.)	\$1 871/2c 17/2c \$11/4 \$1	July 15 June 24 July 15 July 2
Preferred (quar.) United Stockyards Corp., pref. (quar.) United States Sugar pref. (quar.) Universal Leaf Tobacco Co., Inc. (quar.)	\$136	July 15 July 5 Aug. 1 July 18
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/2 \$1 1/2 50c	Oct. 1 Sept. 28
Universal Leaf Tobacco Co., Inc. (quar.) Year-end dividend Upper Michigan Power & Light Co. 6% pf. (qu.) 6% preferred (quar.) Vapor Car Heating, Inc. (quar.) 7% pref. (quar.) 7% preferred (quar.) 7% preferred (quar.) Vertientes-Camaguey Sugar Virginian Ry. Co. 6% preferred (quar.) Vulcan Detinning (quar.) 7% preferred (quar.) 7% preferred (quar.) Washington Oil Co. Welch Grape Juice Co., pref. (quar.)	50c	Sept. 10 Sept. 2 Sept. 10 Aug. 31
7% preferred (quar.)	\$134 \$134 \$134	Dec. 10 Nov. 30 3-9-41 3-1-41
Virginian Ry. Co. 6% preferred (quar.)	37 %c \$1 % \$1 %	Aug. 1 July 20 Sept. 20 Sept. 10
7% preferred (quar.)	\$1%	July 20 July 10 Oct. 19 Oct. 10
Washington Oil Co Welch Grape Juice Co., pref. (quar.)	50c	July 10 July 6 Aug. 31 Aug. 15
West Michigan Steel Foundry—	4001-	Sept. 3 Aug. 15
West Penn Electric 7% preferred (quar.)	\$134 \$134	Aug. 15 July 19 Aug. 15 July 19 Aug. 15 July 19 Aug. 15 July 20 Aug. 15 July 25 Aug. 20 July 31 July 15 June 20 July 15 June 20 July 15 June 20 Nov. 1 Oct. 15
West Penn Power, 41/4% preferred (quar.)	\$11/8	July 15 June 20 Aug. 15 July 25
Western Cartridge Co., pref. (quar.)	75c	July 15 June 20
Western Pipe & Steel 7% preferred (sa.) Westminster Paper Co., Ltd. (sa.)	35c 25c	July 15 June 29 Nov. 1 Oct. 15 Aug. 1 July 15
Weston (Goo.) Did., protested (quai.)	40.00	Aug. 1 July 15 Aug. 1 July 10
Preferred (quar.) Wichita Union Stockyards Co. 6% pref. (sa.) Wichita Water Co. 7% preferred (quar.)	\$134	Aug. 1 July 10 Aug. 1 July 10 July 15 July 10 July 15 July 10 July 15 July 1
Wilsil Ltd. (quar.) Wilson & Co., 6% preferred	371/20 \$3 \$11/4 25c †\$11/4 \$21/2 \$11/4	Oct. 1 Sept. 14 Aug. 15 July 31
Wilsil Ltd. (quar.) Wilson & Co., 6% preferred Wilson Line, Inc., 5% pref. (sa.) Winsted Hosiery Co. (quar.)	\$21/2 \$11/2	Oct. 1 Sept. 14 Aug. 15 July 31 Aug. 1 July 15 Aug. 1 July 15 Aug. 1 July 15 Aug. 1 July 15 Nov. 1 Oct. 15
Quarterly	\$134	Aug. 1 July 15 Nov. 1 Oct. 15 Nov. 1 Oct. 15
Extra Wood, Alexander & James, Ltd., 7% 1st pref	†\$134 25c	Aug. 1 July 15
Monthly Monthly	25c 25c	Sept. 2 Aug. 20 Oct. 1 Sept. 20
Monthly Yale & Towne Mfg. Co Zellers, Ltd., preferred (quar.) Zion's Co-operative Mercantile Institution	15c	Oct. 1 Sept. 10 Aug. 1 July 15 Sept. 15 Sept. 5
Quarterly	50c	Dec. 15 Dec. 5
• Transfer books not closed for this dividend.		

^{*} Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 3, 1939. in comparison with the previous week and the corresponding date last year:

	July 3, 1940	June 26, 1940	July 5, 1939
Assels—	8	8	8
Gold certificates on hand and due from			
United States Treasury_x		8,845,071,000	
Redemption fund—F. R. notes	1,311,000		1,040,000
Other cash †	93,401,00	106,127,000	85,796,000
Total reserves	8,978,137,000	8,952,509,000	6,499,864,000
Bills discounted:			
Secured by U. S. Govt. obligations			
direct and guaranteed	180,000	120,000	342,000
Other bills discounted	222,000	242,090	1,061,000
Total bills discounted	402,000	362,000	1,403,000
Bfils bought in open market			216,000
Industrial advances	1,998,000	2,004,000	2,833,000
U. S. Govt. securities, direct and guar- anteed:	2,000,000	-,,	
Bonds	405,667,000	402,946,000	269,030,000
Notes	345,434,000	339,030,000	347,285,00
Bills	010,101,000		136,846,000
			100,010,000
Total U. S. Government securities.			
direct and guaranteed	751,101,000	741,976,000	753,161,000
Total bills and securities	753,501,000	744,342,000	757,613,000
Due from foreign banks	17,000	17,000	63,000
Federal Reserve notes of other banks	1,722,000	1,624,000	3,089,000
Uncollected Items	192,140,070	171,610,000	156,213,000
Bank premises	9,802,000	9,820,000	8,942,000
Other assets	15,858,000	15,469,000	14,302,000
Total assets	9,951,177,000	9,895,931,000	7,440,086,000
Liabilities—			
F. R. notes in actual circulation		1,369,821,000	1,141,992,000
Deposits-Member bank reserve acc't	7,526,568,000	7,524,016,000	5,488,628,000
U. S. Treasurer-General account	50,814,000	93,433,000	137,139,000
Foreign bank	270,890,000	229,788,000	106,121,000
Other deposits	407,929,000	395,267,000	289,385,000
Total deposits	8.256.201.000	8,242,504,000	6,021,273,000
Deferred availability items	165,619,000	158,784,000	156,747,009
Other liabilities, incl. accrued dividends.	144,000	1,687,000	862,000
Total liabilities	9,828,159,000	9,772,796,000	7,320,874,000
Capital Accounts—			
Capital paid in	51,076,000	51,033,000	50,852,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	11,507,000	11,127,000	8,440,000
Total liabilities and capital accounts	9,951,177,000	9,895,391,000	7,440,086,000
Ratio of total reserve to deposit and			
F. R. note liabilities combined	92.9%	93.1%	90.7%
Commitments to make industrial ad-			
vances	811,000	820,000	2,222,000

^{† &}quot;Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 3, 1940

Clearing House Members	• Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	8	8	8	8
Bank of New York	6,000,000	13,940,700	214,501,000	22,477,000
Bank of Manhattan Co.	20,000,000	26,651,100		39,904,000
National City Bank	77,500,000	68,819,400	a2,357,933,000	172,490,000
Chem Bank & Trust Co.	20,000,000	57,240,100	759,010,000	6,634,000
Guaranty Trust Co	90,000,000	185,639,400	b2.190.273.000	75,095,000
Manufacturers Trust Co	41,748,000	40,151,100	653,309,000	96,963,000
Cent Hanover Bk&Tr Co	21,000,000	73,285,300		62,871,000
Corn Exch Bank Tr Co.	15,000,000	21,021,300	292,660,000	28,335,000
First National Bank	10,000,000	109,530,400	730,989,000	772,000
Irving Trust Co	50,000,000	53,310,000	721,163,000	4,538,000
Continental Bk & Tr Co.	4,000,000	4,450,400	58,464,000	1,004,000
Chase National Bank	100,270,000	134,091,000	43,043,393,000	43,735,000
Fifth Avenue Bank	500,000	4,115,400	55,226,000	4,132,000
Bankers Trust Co	25,000,000	81,778,200	e1,141,816,000	45,227,000
Title Guar & Trust Co	6,000,000	2,465,000	13,495,000	2,157,000
Marine Midland Tr Co	5,000,000	9,448,000	123,084,000	2,945,000
New York Trust Co	12,500,000	28,000,800	431,315,000	35,874,000
Comm'l Nat Bk & Tr Co	7,000,000	8,639,500	119,253,000	2,042,000
Public Nat Bk & Tr Co.	7,000,000	10,067,700	89,532,000	51,269,000
Totals	518,518,000	932,644,800	14,654,308,000	698,464,000

^{*} As per official reports: National, June 29, 1940; State, June 29, 1940; trust companies, June 29, 1940.

Includes deposits in foreign branches as follows: a (latest available date), \$276. 426,000; b (latest available date), \$74,515,000; c (July 3), \$3,169,000; d (latest available date), \$73,853,000; e (June 29), \$20,375,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat.	Mon.,	Tues.,	Wed.,	Thurs.,	Frt.,
	June 29	July 1	July 2	July 3	July 4	July 5
Boots Pure Drugs		32/9	33/3	34/6	35/6	36/-
British Amer Tobacco.		63/9	63/9	63/9	65/-	66/1034
Cable & W ord		£3116	£34	£35	£36	£36
Central Min & Invest		£101/2	£10	£10	£10	£10
Cons Goldfields of S A.		23/9	22/6	23/9	25/-	25/
Courtaulds S & Co		25/-	25/3	25/101/2		25/6
De Beers		£234	£23/4	£234	£234	£3
Distillers Co		55/-	55/6	56/6	58/-	56/-
Electric & Musical Ind		5/-	5/3	5/3	5/3	5/3
Ford Ltd		15/-	15/136	15/6	16/-	16/-
Hudsons Bay Co		20 /-	20/3	20/3		21/-
Imp Tob of G B & I		82/6	85/-	85/-	88/11/	87/6
London Mid Ry	Closed	£111%	£12	£121/4	£121/4	£121/4
Metal Box		60 /-	61/3	61/3	61/3	61/3
Rand Mines		£514	£534	£514	£51%	£534
Rio Tinto		£63%	£6 .	£6	£6	£6
Rolls Royce		55/-	55/-	55/-	56/3	57/6
Shell Transport		30 /7 1/2	33/13/	35/-	36/3	38/136
United Molasses		17/436	17/71/2	17/1036	17/1036	18/13/
Vickers West Witwatersrand		12/6	13/41/2	13/41/6	13/71/	13/73
Areas		£15%	£1 %	£1 %	£15%	£134

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JUNE 26, 1940 (In Millions of Dollars)

Federal Reserve Districts-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS					8	3	8	8	8	8	8	8	8
Loans and investments—total	23.581	1,187	10,140	1.178	1.888	684	617	3,345	696	399	680	521	2,246
Loans—total	8.435	615		452	700	272	307	966	320		297	265	951
Commercial, indus. and agricul. loans	4.399	298		213	267	122	152	593	178	96	174	174	330
Open market paper	309	67	104	31	6	10	4	39	9	3	20	2	14
Loans to brokers and dealers in securs	395	14		22	19	3	5	30	3	1	3	3	11
Other loans for purchasing or carrying	000	A.R	401		10	-		,	-	-	"		
Other loans for purchasing or carrying	467	18	211	20	24	14	11	72	13	7	10	13	42
securities	1.202	80		32 51	176	43	32	120	54	11	29	22	385
Real estate loans	38	80	32	01	110	**	1	220	1	**	20	0 1	000
Loans to banks		*07	470	102	207	80	102	112	62	73	61	50	169
Other loans	1,625	137		102		-	102	259	62 19 38		19	28	103
Treasury bills	771	9	419	******	11	160	37	316	20	29	85	41	65
Treasury notes	2,054	39	1,071	33	160		103			113	94	41	697
United States bonds	6,377	345		320	601	129		1,006	142 69			82	
Obligations guar. by U. S. Govt	2,408	48	1,359	90	122	53	62	273		22	68	47	195
Other securities	3,536	131	1,447	283	294	70	106	525	108	44	138	8	332
Reserve with Federal Reserve Bank	11.669	595	6,922	504	668	209	142	1,527	228	99	191	140	444
Cash in vault	506	145	104	21	48	23	14	78	12	7	17	12	25
Balances with domestic banks	3.272	173	226	213	345	252	243	582	183	134	301	299	321 263
Other assets—net	1,168	70	407	80	95	37	51	74	21	16	24	30	263
LIABILITIES													
Demand deposits—adjusted	20,681	1.264	10,303	1.024	1,389	531	434	2,827	483	301	535	484	1,106
Time deposits	5,312	234	1,043	261	743	202	192	971	191	116	146	136	1,077
United States Government deposits	580	14	71	54	47	34	44	134	17	6	24	31	104
Inter bank deposits:	000	AW	**	0.1	2.1								
Domestic banks	8,425	374	3,831	421	465	304	288	1,248	349	163	400	256	326
	678	0/1	626	Tal.	200	001	2	8		1		1	18
Foreign banks	0/8	10	020	0	1		-	0					
Borrowings		00	200		10	35	12	21	10	8	3)	5	290
Other liabilities	750	22	308	17	380	9.0	95	397	90	60	105	89	378
Capital accounts	3,769	245	1,617	214	380	9.0	90	991	90	00	100	00.	010

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Friday afternoon, July 5, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 3, 1940

Three Ciphers (000) Omitted	July 3, 1940	June 26, 1940	June 19, 1940	June 12, 1940	June 5, 1940	May 29, 1940	May 22, 1940	May 15, 1940	May 8, 1940	July 5, 1939
Acanaga	8	8	8	\$	8	\$	8	\$	8	8
ASSETS Gold etfs. on hand and due from U. S. Treas.x. Redemption fund (Federal Reserve notes) Other cash *	10,862	10,862	11,191	11,190	10,490	9,021	7,737	9,089		8,41
Tota reserves	18,189,588	18,043,118	17,918,689	17,580,36	17,412,560	17,303,520	17,224,087	17,079,675	16,872.140	13,860,88
Bills discounted: Secured by U. S. Government obligations, direct and fully guaranteed Other bills discounted	711			1,101		1,760 1,303	1,093 1,234	680 2,142	742 2,053	94 3,69
Total bills discounted	2,148		2,192			3,063			2,795	4,63
Bilis bought in open market										55
Industrial advances	1	8,975	9,011	9,085	9,088	9,161	9,232	9,292	9,296	12,31
United States Government securities, direct and guaranteed: Bonds	1,323,196 1,126,732		1,343,183 1,130,125			1,346,995 1,130,125			1,337,495 1,129,225	911,090 1,176,109 463,430
Total U. S. Govt securities, direct and guaranteed	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,477,120	2,477,120	2,474,070	2,466,720	2,550,63
Other securities				******						
Total bills and securities				2,488,622		2,489,344	2,488,679		2,478,811	2,568,149
Gold held abroad	20,227 721,440 41,436	656,231 41,490	47 20,642 805,226 41,536	20,149 819,868 41,532	673,347 41,511	19,262 637,292 41,555	21,377 664,147 41,595	21,255 788,124 41,553	22,197 599,213 41,536	167 20,218 590,799 42,356
Oth (lassets	54,450	54,057	53,019	68,863	64,396	63,561	62,465	61,760	60,293	47,377
Total assets	21,488,447	21,297,976	21,323,670	21,019,445	20,699,722	20,554,581	20,502,397	20,478,598	20,074,237	17,129,953
LIABILITIES Federal Reserve notes in actual circulation	5,247,837	5,144,450	5,103,916	5,081,314	5,065,239	5,038,386	4,984,611	4,968,735	4,954,783	4,543,177
Deposits—Member banks' reserve account United States Treasurer—General account Foreign banks Other deposits	13,736,629 221,447 753,332 492,022	13,722,819 300,610 658,679 480,897	13,712,233 298,212 659,828 438,487	13,510,111 265,424 455,030 559,080	13,386,697 308,135 454,181 494,321	13,215,148 377,749 440,086 509,464	13,222,502 370,008 449,854 484,761	13,093,674 424,634 400,930 476,886	12,877,017 512,185 360,819 441,280	10,151,053 820,208 297,265 380,299
Total deposits Deferred availability items Other liabilities, incl. accrued dividends	15,203,430 679,476 1,373	15,163,005 629,569 5,786	15,108,760 750,862 5,301	14,789,645 785,528 9,297	14,643,334 632,339 5,277	14,542,447 615,189 5,181	14,527,125 632,653 4,728	14,396,124 756,205 4,500	14,191,301 570,750 4,484	11,648,825 590,412 2,181
Total liabilities	21,132,116	20,942,810	20,968,839	20,665,784	20,346,189	20,201,203	20,149,117	20,125,564	19,721,318	16,784,595
CAPITAL ACCOUNTS Capital paid in	137,194 151,720 26,839	137,103 151,720 26,839	137,097 151,720 26,839	†136,169 151,720 26,839	136,165 151,720 26,839	136,151 151,720 26,839	136,127 151,720 26,839	136,108 151,720 26,839	136,117 151,720 26,839	135,053 149,152 27,264
Other capital accounts	40,578	39,504	39,175	†38,933	38,809	38,668	38,594	38,367	38,243	33,889
Total liabilities and capital accounts	21,488,447 88.9% 8,700	21,297,976 88.8% 8,762	21,323,670 88.7% 8,587	21,019,445 88.5% 8,676	20,699,722 88.4% 8,828	20,554,581 88.4% 8,852	20,502,397 88.3% 8,883	20,478,598 88.2% 8,933	20,074,237 88.1% 8,965	85.6% 10,978
Maturity Distribution of Bills and Short-Term Securities— 1-15 days bills discounted. 6-30 days bills discounted. 1-60 days bills discounted. 1-90 days bills discounted. Dver 90 days bills discounted. Total bills discounted.	1,069 145 162 304 468	1,171 178 182 214 516	1,117 112 281 235 447 2,192	1,451 87 256 128 495	1,814 149 196 132 491	2,081 206 208 136 432	1,386 167 196 171 407	1,801 250 197 212 362 2,822	969 1,137 190 190 309	1,571 238 183 2,185 461 4,638
1-15 days bills bought in open market 6-30 days bills bought in open market	2,148	******								233 227
1-60 days bills bought in open market 31-90 days bills bought in open market										31 65
over 90 days bills bought in open market										
Total bills bought in open market	1,910 387 78 369 6,462	2,057 98 352 218 6,250	2,137 79 881 207 5,707	1,621 604 902 102 5,856	1,623 588 893 85 5,899	1,561 145 634 875 5,946	1,609 142 622 897 5,962	1,572 79 742 916 5,983	1,590 86 737 916 5,967	556 1,713 938 152 547 8,968
Total industrial advances	9,186	8,975	9,011	9,085	9,088	9,161	9,232	9,292	9,296	12,318
1-15 days										72,137 74,218
81-60 days										170,495 127,675
Over 90 days	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,477,120	2,477,120	2,474,070	2,466,720	2,106,112
Total U. S. Government securities, direct and guaranteed	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,477,120	2,477,120	2,474,070	2,466,720	2,550,637
Total other securities										
Federal Reserve Notes— sued to Federal Reserve Bank by F. R. Agent feld by Federal Reserve Bank	5,533,705 285,868	5,452,808 308,358	5,422,695 318,779	5,398,209 316,895	5,367,189 301,950	5,349,723 311,337	5,318,607 333,996	5,296,011 327,276	5,275,419 320,636	4,805,166 261,989
In actual circulation	5,247,837	5,144,450	5,103,916	5,081,314	5,065,239	5,038,386	4,984,611	4,968,735	4,954,783	4,543,177
Collateral Held by Agent as Security for Notes Issued to Bank— old otts. on hand and due from U. S. Treas	5,604,500	5,557,500	5,536,500 1,429	5,483,500	5,455,500	5,455,500 2,307	5,430,500 1,657	5,420,500 1,171	5,375,500	4,898,500 2,430
y eligible paperinited States Government securities	1,334	1,434	1,420	1,669	2,028	2,007	1,007		1,170	

^{• &}quot;Other eash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 3, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	8	8	8		8	8	8	8	3	8	\$	8	
Gold certificates on hand and due from United States Treasury	17,840.475	1 021 204	0 002 495	000 880	1,144,380	452,417	220 504	2,754,863	429,027	263,109	362,730	944 759	1,013,011
Redemption fund—Fed. Res. notes	10,862	2.055	1,311	414	698	1,605	291	1,250	429,027	531	194	695	
Other cash *	338,248		93,401	28,145		21,892	17,161		16,083	4,197	17,259	13,080	
Total reserves	18,189,585	1,062,355	8,978,137	951,421	1,174,296	475,914	355,956	2,800,452	445,587	267,837	380,183	258,528	1,038,919
Bills discounted:		F-17 11											
Secured by U. S. Govt. obligations, direct and guaranteed	711	127	180	66	78	40	**	01		70	15	39	
Other bills discounted	1,437	22	222	17	53	40 70	15 149		100	58	361	297	78
Total bills discounted	2,148	149	402	83	131	110	164	91	100	128	376	336	78
Industrial advances	9,186	1,141	1.998	2,710	350						195	466	660
U. S. Govt. securities, direct & guar.:						894	239	298	10			-	
Bonds	1,323,196	96,517	405,667	105,011	135,697	66,228	48,524	140,398	61,227	38,930	62,501	51,559	110,937
Notes	1,126,732	82,186	345,434	89,421	115,549	56,395	41,320	119,550	52,136	33,150	53,221	43,905	94,465
Total U. S. Govt. securities,	0 440 000	****		104 400	051 010				***	WO 000	*** ***	05 404	007 400
direct and guaranteed	2,449,928	178,703	751,101	194,432	251,246	122,623	89,844	259,948	113,363	72,080	115,722	95,464	205,402
Total bills and securities	2,461,262	179,993		197,225	251,727	123,627	90,247	260,337	113,473		116,293	96,266	206,140
Due from foreign banks Fed. Res. notes of other banks	20,227	3 552	1.722	945	1.732	2,537	1.431	2,485	1.952	See a 1.647	1.684	526	3.014
Uncollected items	721,440	75,324	192,140	51.588	83,230	59,663	25,389	94.276	30,829	17,500	31,465	22,312	37,724
Bank premises	41,436	2,861	9,802	4,509	5,473	2.507	2,012		2,344	1,381	3,149	1,140	2,902
Other assets	54,450	3,681	15,857	4,274	6,175	3,154	1,950		2,360	1,639	2,479	2,479	4,919
Total assets	21,488,447	1,324,769	9,951,177	1,209,967	1,522,637	667,404	476,987	3,166,395	596,546	362,437	535,254	381,252	1,293,622
LIABILITIES										J. Linn			
F. R. notes in actual circulation	5.247.837	430.139	1,406,195	362,144	471,925	229,791	168 247	1,138,333	197,079	144,586	190,528	81,892	426,978
Deposits:	7.4												
Member bank reserve account U. S. Treasurer—General account.	13,736,629 221,447	729,677	7,526,568 $50,814$	662,809 11,506	843,310 14,631	317,568		1,757,650 34,788	313,999 15,060		266,937 13,425	225,870 15,677	710,128 17,910
Foreign banks	753,332	53,668	270.890	73,319	69,579	13,014 32,171	11,654 26,185	89,779	22,445		21.697	22,445	54.695
Other deposits	492,022	5,909	407,929	14,548	9,938	2,392	5,187	4,860	5,953	6,367	1,674	3,184	24,081
Total deposits	15,203,430	797,133	8,256,201	762,182	937,458	365,145	270,135	1,887,077	357,457	192,919	303,733	267,176	806,814
Deferred availability items	679,476	72.645	165,619	52,473	79,632	57,010	25,581	95,573	30,905	15,596	30,326	20,762	33,354
Other liabilities, incl. accrued divs	1,373	257	144	153	172	29	79	177	34	89	137	73	29
Total liabilities	21,132,116	1,300 174	9 828,159	1,176,952	1,489,187	651,975	464,042	3,121,160	585,475	353,190	524,724	369,903	1,267,175
CAPITAL ACCOUNTS													
Capital paid in	137,194	9.337	51,076	11,898	14,027	5,287	4.642	13,691	4,139	2,961	4,398	4,123	11,615
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b) Other capital accounts	26,839 40,578	2,874 1,979	7.109 11.507	4,393 2,526	1,007 4,093	3,246 1,649	713 1.865	1,429 7,291	538 1.685	1,001 2,133	1,142	1,266 1,986	2,121 2,487
				-									
Total liabilities and capital accounts:	21,488,447 8,700	1,324,769	9,951,177	1,209,967	1,522,637	667,404	476,987 511	3,166,395	596,546 351	362,437 55	535,254	381,252	1,293,622 3,560

^{• &}quot;Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	5,533,705 285,868	\$ 451,696 21,557	\$ 1,493,034 86,839	\$ 382,933 20,789			\$ 181,815 13,568	\$ 1,171,251 32,918	3 206,004 8,925		\$ 197,454 6,926	\$ 88,599 6,707	\$ 471,207 44,229
In actual circulation	5,247,837 5,604,500		1.406,195	362,144				1,138,333				81,892 91,000	
Eligible paper	1,334	149		83	457,000	110	100,000		100		362	******	******
Total collateral	5,605,834	460,149	1.515,402	385,083	497.000	250,110	185,000	1.180,000	209,100	148,628	200,362	91,000	484,000

United States Treasury Bills-Friday, July 5

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 10 1940	0.08%		Aug. 28 1940	0.08%	
July 17 1940	0.08%	*****	Sept. 4 1940	0.08%	
July 24 1940	0.08%		Sent 11 1940	0.08%	
July 31 1940	0 08%		Sept. 18 1940	0.08%	
Aug. 7 1940	0.08%		Sent. 25 1940	0.0 %	
Aug. 15 1940	0.02%	*****	Oct. 2 1940	0.08%	*****
Aug. 21 1940	0.08%				1

Quotations for United States Treasury Notes-Friday, July 5

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1940	1 14 %	101.9	101.11	June 15 1943	1 1 % %	101.30	102
Mar. 15 1941		101.17	101.19	Sept. 15 1943	1 %	101.16	101.18
June 15 1941		101.19	101.21	Dec. 15 1943	1 % %	102.1	103
Dec. 15 1941	114%	101 29	101.31	Mar. 15 1944	1%	101.16	101.18
Mar. 15 1942		102 30	103	June 15 1944	1%	100.19	100.21
Sept. 15 1942		104 6	104.8	Sept. 15 1944	1%	101.18	100.20
Dec. 15 1942	134 %	103.29		Mar. 15 1945	34 %	100.4	100.6

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

	Stocks						Bond.						
Da	te	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds			
July	5.	121.51	25.99	22.47	41.41	106.29		46.63	107.50	87.85			
July	4.	100 00	HOLI		41 00	HOLI			HOLI				
July	3_	120.96	25.84	22.34	41.20	106.29		45.31	107.27	87.45			
July	2.	120.96	25.79	22.28	41.18	106.31	90.41	44.78	107.27	87.19			
July	1.	121.12	25.70	22.30	41.19	106.16	90.39	44.60	107.19	87.08			
June	29_	121.87	26.18	22.67	41.60	105.94	90.60	44.89	107.26	87.17			

THE PARIS BOURSE

Trading on this exchange has been suspended since June 11. because of the war conditions prevailing in the country. Last quotations reported appeared in our issue of June 15' page 3777.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	une 29	July	July 2	3	July	July 5
			Per Cer	at of Pa	7	
Allegemeine Elektrizitaets-Gesellschaft(6%)14	7	149	149	148		150
Berliner Kraft u. Licht (8%)	1	182	182	183		183
Commers Bank (6%)11	9	119	119	119		119
Deutsche Bank (6%)	7	127	127	127		127
Deutsche Reichsbahn (German Rys. 7%) 12	8	128	128	128		127
Dresdner Bank (6%)		118	118	118		118
Farbenindustrie I. G. (8%)17	9	180	179	179		179
Reichsbank (new shares)11	1	111	112	112		112
Siemens & Halske (8%)23		233	232	232		232
Vereinigte Stahlwerke (6%)	0	120	120	120		121

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 29	Mon., July 1	Tues., July 2	Wed., July 3	Thurs., July 4	Frt., July 5
Silver, per oz.d	Closed	21 11-16d.	21 13-16d.	21¾d.	21%d.	21 11-16d.
Gold, p. fine oz.	168s.	168a.	168s.	168s.	168s.	168s.
Consols, 21/2% -	Closed	£71	£711/2	£71%	£721/4	£72 1/6
British 31/2% W. L.	Closed	£97 34	£9814	£98 3/4	£9914	£9914
British 4%	Closed	£10914	£109¾	£11014	£11016	£11014
1900-90	Closed	210974	210074	211074	211072	211074
						** ** 9

The price of silver per ounce (in cents) in the United States on the same days have been: Bar N. Y.(for'n) 34% U. S. Treasury (newly mined) 71.11 Holiday 34% 34% 34% 34% 71.11 71.11 71.11 Holiday 71.11

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly-See page 79.

Stock and Bond Sales New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Datly Record of U. S. Bond Prices June 29 July 1 July 2 July 3 July 4 July 5 Datly Record of U. S. Bond Prices	June 29	July 1	July 2	· July 3	July 4	
		100.01				
Treasury [High 119.19 119.24 119.31 119.27 Treasury [High Low. 119.19 119.24 119.31 119.25 23/48, 1960-65	106.12 160.12					106.1
Close 119.19 119.24 119.31 119.25 Close	106.12	106.19	106.15	106.18		106.1
Total sales in \$1,000 units 10 1 11 2 Tota sales in \$1,000 units [High]			1			
(High 113.18 113.24 113.22 113.28 113.26 2148, 1945Low-						
4s, 1944-54						
Total sales in \$1,000 units *4 6 15 1 4 23/28, 1948	108					
Close	108					
3%s, 1946-56	2	105.17	105.13	105.23		105.1
Total sales in \$1 000 units 25		105.17	105.12			105.1
		105.17	105.12	27	1	105.1
2042 2041 42 High			105.21			
			105.18			
Total sales in \$1,000 units			4	4		
3%, 1943-47		103.22				103.2
Close 108.17 Close		103.20 103.21				103.2 103.2
(High 103.29 103.25 Total sales in \$1,000 units		64				100.2
3\(\s\), 1941 \Low 103.29 103.25 20 1047 High				105 104.30		
Total sales in \$1 000 units 8 1 Close				104.30		
High 108.18 108.19 108.16 day 108.18 Total sales in \$1,000 units					day	
Close 108.18 108.16 108.16 108.18 28, 1948-50 Low-						
Total sales in \$1,000 units 109.17 109.14 109.15 109.14 Total sales in \$1,000 units						
3¼s, 1944-46						
Total sales to \$1 000 units						
(High						
Close			107.21	107.20		107.1
Total sales in \$1,000 units			107.20 107.21			107.1
3½s, 1949-52 Low_ 111.28 112.2 Total sales in \$1,000 units			2	5		1
Close 111.28 112.2 3 1042.47						
(High 110.23 110.21 Close		****				
3s, 1946-48						
Total sales in \$1,000 units 1						
3s, 1951-55				****		****
Close 110.12 110.8 110.7 110.6			107.8	107.10		
(High 107 18 107 20 107 20 107 24 107 23 3s, series A, 1944-52 Low-			107.8	107.10		
2348, 1955-60 Low 107.18 107.18 107.14 107.24 107.20 Close 107.18 107.19 107.17 107.24 107.23 Total sales in \$1,000 units			107.8	107.10		
Total sales in \$1,000 units 2 15 4 1 1 8 1	103.22	$103.22 \\ 103.22$				
23/8, 1945-47 Low 108 26 108 28 108 30	$103.22 \\ 103.22$	103.22			-	
Close 108.26 108.28 108.30 Total sales in \$1,000 units	*1	*1				****
(High) 108 16 136s, 1945-47						
234s, 1948-51 Low 108.12						
Total sales in \$1,000 units + Deferred deliver	ery sale	. t Ca	sh sale.			
High 107.10 107.12 107.7 107.15				ealos	of or	nunon
[Close 107.10 107.12 107.7 107.15					OI C	Jupon
Total sales in \$1,000 units 2 5 1 *3 DONGS. I FANSACTIONS IN F					09.12 to	109.12
2348, 1956-59				1	07.15 to	107.20
a onas sales in \$1,000 units						
High 106.20 106.15 106.10 United States Transus	ry Bil	lls-S	ee pre	evious	page.	
[Close] 106.20 106.15 1 106.10 United States Treasur	y No	tes, &	cc.—S	See pre	vious	page.
Total sales in \$1,000 units						

New York Stock Record

			Sales for	NEW YORK STOCK	Range Str On Basts of 1	ice Jan. 1 00-Share Lots	Range for Previous Year 1939				
June 29	July 1	July 2	Wednesday July 3	Thursday July 4	Friday July 5	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
*9 10 *113a 12 57a 57a *56 59 277a 277a *113a 11a *13a 11a *934 12 4634 4634 *145a 15 *61 611a 714 714 *361a 3834	\$ per share 58 58 58 *115 141 *32 47*8 *41 44 45*4 584 584 1812 1812 *1212 14 39 3912 *12*2 14 39 3912 *12*3 14 39 48*8 *14*1 11*4 21*2 21*2 *612 778 774 *14*8 14912 *14*9 1491 *14*1 12 *12*1 2*12 *12*2 *12*3 13*8 *114 112 *14*1 12 *14*1 12 *14*1 12 *14 112 *14*1 12 *14*1	\$ per share *5712 5884 5114 1 455 512 584 58 19 10 1134 1178 118 19 19 118 118 118 118 118 118 118	*57¹2 58³4 *115 141° *30¹8 47³8 *41 45° *30¹8 47³8 *41 45° *18 19 *13 14 *18 19 *13 14 *18 19 *13 14 *18 84 *67° *7¹8 *11¹2 11¹2 *21 21³8 *62 *7¹4 7³8 *147 148¹2 *9 10 *134 11³4 *5³4 6 *58¹4 59 *28 28³8 *11³4 11²4 *9³4 12 *45 46 *18 62¹8 *11⁴8 62¹8 *11⁴8 62¹8 *11⁴8 62¹8 *11⁴8 62¹8 *11⁴8 62¹8 *11⁴8 62²8 *11⁴8 62²8 *11⁴8 62²8 *11⁴8 62²8 *11⁴8 62²8 *11⁴8 62²8 *11⁴8 62²8 *11⁴8 62²8 *11⁴8 62²8 *11⁴8 62²8 *11⁴8 62²8 *11458 15²8 *1158	Stock Exchange Closed Inde- pendence Day	\$ per share	3,000 2,600 3,900 2,500 2,200 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000	Abbott Laboratories No par 41% conv pref	\$ per share 50 May 21 110 May 22 347a May 25 44 May 28 16 a June 10 36 a June 10 16 June 20 16 June 11 135 a June 11 135 a June 11 135 a June 11 15 a June 11 16 June 22 11 June 10 12 June 10 13 June 10 13 June 10 13 June 10 15 June	7014 Feb 14 147 Feb 8 14612 Apr 5 5212 Apr 9 9 1 Jan 3 2712 Apr 8 1912 Jan 4 175 Mar 26 7 Jan 8 145 Jan 8 145 Jan 8 145 Jan 8 145 Jan 8 147 Jan 8 147 Jan 8 147 Jan 8 147 Jan 4 1714 Apr 8 182 Apr 9 14 Jan 25 1634 Apr 23 952 Jan 2 737 Mar	\$ per share 53 Apr 120 Apr 1312 Aur 3112 Mur 612 Aug 19 Sept 4514 Apr 68 Feb 614 Dec 52 July 584 Aug 412 Sept 8 June 14 Apr 1512 Apr 1612 Apr 1512 Apr 1512 Apr 164 Apr 1512 Apr 164 Apr 1514 Apr 1514 Apr 165 Apr 164 Apr 165 Apr 164 Apr 165 Apr 164 Apr 165 Apr 165 Apr 165 Apr 166 Apr 167 Apr 168 Apr 169 Apr 169 Apr 169 Apr 169 Apr 160 Apr 161 Dec ed for redem	\$ per share 7112 Sept 14912 Sept 4912 No- 5613 Oct 1112 Sept 255 Mar 2712 Jan 68 Sept 114 Sept 2012 Sept 2012 Sept 18 Sept 19 Jan 50 Sept 117 Occ 20012 Sept 117 Occ 2012 Sept 117 Occ 2012 Sept 117 Sept 117 Jan 50 Jan 50 Jan 51 Sept 7412 Sept 2412 Sept 2412 Sept 2412 Sept 2412 Sept 1744 Jan 60 Jan ption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT				Sales for	STOCKS NEW YORK STOCK		nce Jan. 1 00-Share Lots	Range for Previous Year 1939			
Saturday June 29	Monday July 1	Tuesday July 2	Wednesday July 3	Thursday July 4	Friday July 5	the Week	EXCHANGE	Lowest	Highest	Lowest S ner shore	Highest
13% 13å4 2112 2112 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1312	1348 1312 2212 2112 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108	Stock Exchange Closed Inde- pendence Day	1334 1334 2118	40 200 6,100 3,000 400 1,700 100 1,700 100 1,300	Boeing Airolane Co	127aMay 21 11 1 May 18 26 May 22 45aMay 22 38 May 23 38 May 23 31 12 Jan 30 49 Jan 3 13 1, May 21 27 May 21 1434 May 21 27 May 21 1434 May 21 31 4 May 21 31 4 May 21 31 4 May 21 15 1 May 21 17 12 May 21 18 14 May 21 18 14 May 21 18 14 May 21 18 14 May 21 18 15 1 Jan 2 11 May 21 18 14 May 21 18 15 June 11 28 May 24 39 May 22 29 12 May 24 39 May 21 11 May 21 11 May 21 12 May 21 15 June 25 75 12 June 25 75 12 June 25 75 12 June 25 75 12 June 21 18 May 21 18 Feb 28 18 May 21 17 May 22 17 May 22 17 May 22 17 May 22 18 May 21 18 June 15 17 May 21 18 June 22 18 June 23 18 June 23 18 June 24 18 June 21 18 June 21 18 June 22 18 June 23 18 June 24 18 June 25 18 June 26	295 May 1 12312 Jan 3 7014 Mar 20 2914 Mar 27 2914 Mar 27 2576 Jan 3 234 Apr 8 1334 Apr 8 234 Apr 8 1074 May 6 1074 Feb 9 111 May 7 614 Jan 5 614 Feb 17 334 Mar 7 2138 Jan 3 154 Apr 22 1312 Jan 3 154 Apr 22 153 Jan 4 2314 Apr 22 153 Jan 4 2314 Jan 3 154 Jan 3 154 Jan 3 156 Jan 4 267 May 1 168 Mar 6 402 Jan 3 40 Apr 17 604 Jan 3 60 Apr 4 1184 Jan 5 614 Feb 17 334 Mar 7 100 Apr 6 324 May 9 119 Apr 18 1212 Jan 10 18 Feb 11 368 Feb 11 368 Feb 17 2614 Apr 22 314 Mar 9 172 Jan 10 184 Feb 17 2614 Apr 23 114 Jan 10 185 Jan 4 186 Jan 3 175 Jan 4 1874 Apr 3 114 Jan 10 1874 Apr 3 1154 Jan 10 1874 Apr 3 114 Jan 10 1874 Apr 3 114 Jan 5 114 Jan 10 1874 Apr 3 1154 Jan 3	16 Sept 10012 Sept 10012 Sept 11012 Jan 1212 Jan 1212 Jan 1814 Apr 1112 Apr 1112 Apr 1112 Apr 112 Apr 113 Apr 114 Apr 115 Apr 115 Apr 116 Apr 117 Apr 118 Apr 119 Apr 119 Apr 119 Apr 119 Apr 111 June 11 Apr 111 Apr 111 Apr 111 Apr 112 Apr 113 Apr 114 Aug 114 Apr 125 Apr 114 Aug 1314 Apr 136 Apr 137 Apr 137 Apr 138 Apr 139 Apr 130 Apr 131 Apr 132 Apr 134 Apr 135 Apr 136 Apr 137 Apr 137 Apr 138 Apr 139 Apr 139 Apr 139 Apr 130 Apr 130 Apr 131 Apr 131 Apr 132 Apr 134 Apr 135 Apr 137 Apr 138 Apr 14 Apr 15 Apr 16 Apr 16 Apr 17 Aug 18 Apr 19 Ap	\$ per shere 344 Jan 2812 Jan 12112 Dec 24 Dec 22 Jan 12112 Dec 24 Dec 22 Jan 473 Sept 1574 Jan 1515 Dec 5076 Dec 3018 Aug 2 Jan 3173 Jan 1516 Dec 5076 Dec 3018 Aug 1516 Jan 1516 Jan 1516 Jan 3174 Jan 2018 Dec 3018 Jan 314 Sept 168 Nov 1778 Jan 2018 Sept 1734 Sept 1734 Sept 1734 Sept 1734 Jan 2018 Sept 1734 Sept 1735 Sept 1734 Sept 1735 Jan 3012 Sept 1735 Jan 3012 Sept 1735 Sept 1735 Jan 3012 Sept 1735 Sept 1735 Jan 3012 Sept 1735 Sept 1735 Jan 3012 Sept

Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale z Ex-div. y Ex-rights. ¶ Called for redemption.

-	LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT			Sales for the	STOCKS NEW YORK STOCK	Range Sin On Basis of 10		Range for Previous Year 1939			
Saturday June 29 \$ per share	Monday July 1 \$ per share	July 2	July 3	Thursday July 4 \$ per share	Friday July 5 \$ per share	Week Shares	EXCHANGE	Lowest	Highest 8 per share	Lowest 8 per share	Highest per share
3 3 *15 1514 *1158 1178 *12 1212 *658 8 20 20 *876 988 *7112 80 *8114 82 512 558 2284 2878 *106 10612 *58 68 212 212 614 668 212 212 614 668 *114 124 *3 314 *13 15 *9912 10058 *11214 1212 *814 81 *13 13 *15 *9912 10058 *11214 1212 *814 82 *14 12 12 *814 12 *15 13 *15 83 *16 84 85 *17 2 178 *21 2 2 12 *21 2 2 12 *22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3 3 4 15 15 17 17 17 17 17 17 17 17 17 17 17 17 17	**15 15 15 15 15 15 15 1	284	Stock Exchange Closed Inde- pendence Day	3	600 700 300 1,800 1,800 1,900 900 4,200 3,000 1,100 500 2,600 1,500 1,600 1,000 2,100 1,100 2,100 1,100 2,100 1,100 2,100 1,200 2,100 1,200 2,400 2,400 2,400 2,400 2,400 3,000 500 40 3,400 300 2,2000 300	Conde Nast Pub Inc. No par Congress Cigar. No par Congress Cigar. No par Cots of deposit. 10 Consol Aircraft Corp. 10 Consol Aircraft Corp. 10 Consol Aircraft Corp. 10 Consol Aircraft Corp. 10 Consol Coppermines Corp. 5 Consol Edison of N Y No par So preferred. No par Consol Film Industries. 1 2 partic pref. No par Consol Claundries Corp. 5 Consol Oil Corp. No par Consol Caundries Corp. 5 Consol Oil Corp. No par Consol Caundries Corp. 10 Consol Coal Co (Del) v t c. 25 So preferred v t c. 10 Consumers P Cost-5 opt. 10 Consumers P Cost-5 opt. 10 Continental Bak Co d A No par Continental Bak Co d A No par Continental Diamond Fibre. 5 Continental Insurance. 20 34 50 preferred. No par Continental Motors. 11 Continental Motors. 11 Continental Steel Corp. No par Continental Motors. 11 Continental Oil of Del. 5 Continental Steel Corp. No par Copperweld Steel Corp. No par Copperweld Steel Corp. No par Copperweld Steel Corp. No par Continental Corp. 10 Cots Inc. 10 Cream of Wheat Corp (The). 25 So conv preferred. 100 Cream of Wheat Corp (The). 25 Conv products Refining. 25 Preferred. 100 Cream of Wheat Corp (The). 25 So conv preferred. No par Crown Cork & Seal. No par Crown Cork & Corp. No par Crown Cork	25s May 22 14 May 18 8 Jan 15 10 June 15 57s Jan 29 63 May 29 75s May 29 75s May 21 23 May 21 23 May 21 24 May 22 24 May 22 24 May 22 25 May 22 26 May 22 27 May 25 28 May 21 38 May 21 7 15 May 20 37 May 21 38 May 21 7 15 May 21 38 May 21 1061 May 31 15 May 15 16 May 31 16 May 15 16 May 31 15 May 16 17 May 15 18 May 16 18 May 18 18 May 21 18 May 21 18 May 21 18 May 21 18 May 22 18 June 10 21 May 22 18 June 10 22 May 22 18 May 21 12 May 22 13 June 14 38 May 21 14 May 21 18 May 24 18 May 24 19 May 22 11 June 10 17 June 10 18 May 22 19 May 22 11 June 10 17 June 10 18 May 22 18 May 21 18 May 24 18 May 24 19 May 22 11 June 10 17 June 10 18 May 22 18 May 21 18 May 24 18 May 24 18 May 24 19 May 22 11 June 10 17 June 10 18 May 22 18 May 21 18 May 22 19 May 22 11 June 10 17 June 10 18 May 22 18 May 21 18 May 21 18 May 22 19 May 22 19 May 22 11 June 10 17 June 10 18 May 22 18 May 21 18 May 21 18 May 22 19 May 22 1	814 Jan 3 2434 Feb 27 12 June 17 1314 Apr 16 16 Apr 8 192 Apr 9 95 Apr 9 95 Feb 21 3278 Apr 5 11018 Mar 25 11018 Mar 25 11018 Apr 4 818 Apr 4 818 Apr 2 124 Jan 3 412 Apr 2 1812 Apr 4 1818 Apr 2 1812 Apr 4 1818 Apr 2 1812 Apr 3 412 Apr 2 1812 Apr 4 1815 Apr 10 1816 Jan 10 1816 Jan 10 1816 Jan 20 1816 Jan 20 1816 Jan 3 1817 Apr 2 255 Apr 3 265 Jan 6 33 Apr 3 1818 Apr 4 179 May 8 712 Apr 8 112 Apr 8 113 Apr 4 2118 May 10 214 Jan 2 2878 Apr 3 45 Feb 26 474 Jan 2 3878 Apr 3 45 Feb 26 474 Jan 4 2118 May 10 214 Jan 6 215 Apr 2 215 Apr 8 112 Apr 8 112 Apr 8 112 Apr 8 112 Apr 8 113 Apr 4 114 Jan 2 114 Jan 2 114 Jan 2 114 Jan 3 106 Apr 2 115 Apr 3 107 Apr 2 215 Jan 8 327 Jan 3 108 Apr 10 414 Jan 6 1918 Apr 10 414 Jan 6 1918 Apr 2 17 Apr 2 2278 Apr 3 1018 Feb 2 1278 Apr 3 1018 Feb 2 128 Jan 8 134 Jan 10 141 Jan 2 141 Jan 3 104 Apr 30 134 Jan 10 171 Apr 9 1718 Jan 8 183 Jan 8 184 Jan 8 185 Apr 13 189 Apr 3 189 A	5 Apr 19 Apr 5 Sept 444 Apr 1612 Aug 558 Apr 73 Apr 7012 Apr 1014 Jan 44 Dec 612 Aug 1 July 144 Apr 814 Apr 815 Apr 106 Sept 3212 Apr 2018 Apr 1078 Aug 1618 Apr 1078 Aug 1618 Apr 108 Sept 93 Apr 1078 Aug 1618 Apr 1078 Aug 1614 Apr 150 Sept 93 Apr 1678 Apr 1678 Aug 1678 Aug 1678 Aug 1678 Aug 1678 Aug 1678 Apr 1678 Aug 1678 Apr 1678 Apr 1678 Aug 1678 Aug 1678 Aug 1678 Aug 1678 Apr 1678 Aug 1678 Apr 1678 Aug 1678 Apr 1678 Aug 1678 Aug 1678 Aug 1678 Apr 1678 Apr 1678 Aug 1678 Aug 1678 Aug 1678 Aug 1678 Aug 1678 Apr 1678 Aug 1678 Aug 1678 Apr 1678 Aug 1678 Aug 1678 Apr 1678 Aug 1678 Aug 1678 Aug 1678 Apr 1678 Aug 1678 Aug 1678 Aug 1678 Apr 1678 Aug 1678 Aug 1678 Apr 1678 Aug 1678 Aug 1678 Apr	30% Jan 37 Dec 8 Jan 38 Mar 12 Jan 12 Mar 78 Mar 97 Sept 1017 Dec 174 Dec 221 Jan 100 Mar 551 Sept 100 Mar 551 Sept 116 May 108 Jan 407 Dec 121 Jan 321 Sept 177 Aug 58 Jan 110 Jan 121 Jan 321 Apr 411 Jan 321 Sept 177 Aug 58 Jan 110 Jan 120

00			110		Otoon		ra continues ra	800		,,	, 1510
LOW AN	D HIGH 8	ALE PRICE	S-PER SHA	RE, NOT	PER CENT	Sales for	STOCKS NEW YORK STOCK		ince Jan. 1 100-Share Lots		Previous 1939
Saturday June 29	Monday July 1	Tuesday July 2	Wednesday July 3	Thursday July 4	Friday July 5	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
LOW AN	Monday July 1	Twesday July 2	Wednesday	Stock Exchange Closed Inde- pendence Day	PER CENT	Sales for the Week 2000 1,000 1,000 1,000 1,000 1,000 1,500	BTOCKS NEW YORK STOCK EXCHANGE Firestone Tire & Rubber	Consess of Lours Lours	### ### ### ### ### ### ### ### ### ##	## Range for Year Lourner Lourn	Previous 1939
914 914 *14*5 18 *98 9912 *1218 1278 *418 412 *37 37*8 5 5 *5012 51 *1144 124 *37 37*8 5 5 *5012 51 *1144 124 *3512 40 *228 28 *214 28 *75 80 *1212 1212 *5014 5014 *14*2 15 *76 76 *2 214 *30 30 *11*1 12*1 *544 584 *1048 12 *718 9 *11*1 12*1 *13*1 *13*1 *14*1 *23*8 24*2 *13*1 *14*1 *21*1 *14*1 *15*1 *14*1 *15*1 *14*1 *15*1 *15*1 *14*1 *15*1 *10*1	912 912 912 912 912 912 912 912 912 912	914 938 914 938 1558 18 98 9912 1214 1234 4 48 37 3712 476 5 5012 5012 13 13 37 40 *238 212 *218 214 *75 80 1212 1212 *5058 54 1468 15 *514 514 *515 *515	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*9 994 *153s 1812 *98 9912 *1218 1212 *1218 1212 *137 3812 5 5 52 52 1212 1212 *3714 40 *214 212 *218 218 *75 80 1214 1234 *5114 56 15 1515 *72 76 *2 214 3018 3018 *15 151 *5 558 *11 11 *11 2 3134 *2338 2434 *1314 1312 2212 *2312 *336 13912 *35 60 *22812 2314 *2212 2314 *130 13912 *35 60 *22812 2912 *134 1314 1312 *212 2314 *136 1314 1312 *2212 2312 *136 13912 *35 60 *22812 2912 *138 112 *138 112 *139 13912 *35 60 *2812 2912 *138 1314 *212 1238 *124 15 *2212 332 *136 150 *244 15 *2578 3038 *323 *1212 1414 *100014 102 *94 97 *2134 2134 *126 150	300 3,700 3,700 3,700 2,400 1,000 1,000 1,000 2,200 2,200 2,200 2,200 2,200 1,00	Gen Theatre Eq CorpNo par Gen Time Instru Corp.No par Silecte Safety Rasor.No par Silecte BrothersNo par Gillette BrothersNo par Gimbel BrothersNo par Gilden Co (The)No par 44 % conv preferred50 Gobel (Adolf)	724 May 23 1378 May 28 98 Feb 9 101a May 28 98 Feb 9 101a May 22 4 June 3 3378 May 21 418 May 21 23 May 21 2 May 22 2 May 22 2 May 21 10 May 21 15 May 21 16 May 21 114 May 15 25 May 22 112 May 22 114 May 21 1214 May 22 114 May 21 118 May 22 114 May 21 123 May 22 9 May 29 114 May 21 123 May 22 9 May 29 114 May 21 124 May 22 125 May 22 9 May 29 114 May 21 12 May 18 8 May 21 2 May 18 8 May 21 2 May 18 8 May 21 10 May 18 8 May 21 2 May 18 8 May 21 10 May 18 10 May 20 9 May 20 10 May 27 10 May 28 11 May 21 10 May 18 8 May 21 2 May 18 8 May 21 2 May 18 8 May 21 2 May 18 8 May 21 10 May 22 1004 June 26 16 May 27 16 May 23 130 May 27	134g Jan 4 231g Apr 27 106 May 1 234g Jan 6 631g Mar 6 61g Mar 14 9 Jan 3 581s Apr 2 1948 Jan 8 2044 Apr 4 474 Feb 21 14s Feb 8 711g Jan 9 114 Jan 30 91g Apr 10 14'g Jan 4 10'g May 3 16'4 Apr 24 29'g Jan 2 24'g Feb 21 184g Jan 8 244g Feb 21 184g Jan 8 244g Feb 21 184g Jan 2 25's Apr 24 29'g Jan 2 25's Apr 5 174g Jan 4 12 Jan 3 26's Apr 28 35'g Apr 5 174g Jan 4 12 Jan 3 26's Apr 18 301g Apr 18	818 Sept 1012 Aug 9712 Nov 1534 Apr 534 Apr 4358 Oct 614 Aug 43 Sept 14 Sept 14 Sept 14 Sept 14 Sept 17 Apr 70 Jan 1312 Apr 87 Nov 27 June 67 Dec 12 Aug 45 Apr 144 Dec 10 Apr 144 Apr 238 Aug 1272 Apr 144 Apr 123 Apr 1214 Apr 10 Apr 12 Apr 10 Apr 12 Apr 14 Apr 15 Apr 16 Apr 17 Apr 18 Apr 19 Apr 19 Apr 19 Apr 11 Apr 19 Apr 10 Apr 11 Apr 12 Sept 17 Apr 123 Sept 17 Apr 123 Sept 17 Apr 123 Sept 17 Apr 18 Sept 18 Feb	1512 Jan 1818 Nov 9912 Feb 27°8 Mar 88 Jan 54 Mar 1378 Jan 6612 Mar 2412 Jan 6612 Mar 2412 Jan 86 Nov 2424 Jan 7412 Mar 383 Jan 1094 Jan 1094 Jan 1094 Jan 1094 Jan 1093 Sept 1518 Dec 2212 Sept 1518 Dec 2212 Sept 14112 July 5312 Dec 3512 July 5312
*82 85 *25g 27g 90 90 *812 84 *90 92 159 159 159 15 151 *84 85 *127 1337g *55 571g *111g 141g *2314 26 *5 55g *10 17g 105 *111g 141g *2314 26 *5 55g *10 101g *314 3814 *31 32 *101g 101g *561g 59 *301g 301g *31g 301g *31g 301g *31g 301g *31g 301g *31g 301g *31g 301g *31g 301g *31g 301g *31g 33g *31g 33g *31g 33g *31g 33g *31g 33g *31g 33g *31g 33g *31g 34g *31g 33g *31g 34g *31g 34g	*\$2 85 278 90 90 812 812 812 812 812 812 812 812 812 812	*82 85 284 284 8978 8978 812 812 812 812 9084 9984 158 164 * 15 15 55 5778 102 105 **1118 14 **2312 2412 **484 554 **10 1012 **988 3884 3888 3884 10 10 10 **5612 59 100 104 378 378 378 **3 3	**25		*82 85 25s 284 91s 91s 91s 90 90 1158 164 *141z 151z *81 83 *127 1337s *541z 56 *1027s 109 *111s 14 *24 26 *484 51z *10 101z *98 *31 32 *1014 1014 *561z 59 *100 104 *4 *301s 301z *37s 37s 37s *37s 37s 37s *3134 1314 *312 35s *5s *5s *71z 784 *131z 141z *36 371z *37s *37s *37s *37s *37s *37s *37s *37s	500 900 1,000 500 600 400 100 2,300 1,100 1,100 1,600 1,600 1,600 1,600	181 Corp of Amer case 1.00 Hayes Mfg Corp	8314June 27 212May 21 89%June 5 7%June 10 86 June 11 155 Jan 12 12!2May 23 7644May 23 127%May 21 1444May 14 19 May 21 1442June 25 8 May 21 103 May 13 35 May 21 28 May 21 28 May 21 28 May 22 2912May 22 2912June 6 4 Jan 3 212May 22 2912June 6 4 Jan 3 212May 24 3 May 16 12May 14 55%May 21 12 May 24 3 May 13	104 Apr 9 412 Apr 16 11314 Jan 29 1119 Apr 8 110 Jan 8 166 Mar 20 2112 Apr 22 10012 Apr 9 13312 Jan 30 6714 Apr 16 11514 Jan 9 1884 Jan 4 3514 Apr 4 778 Mar 4 1612 Apr 20 110 Mar 30 6014 Jan 12 38 Apr 13 1614 Apr 16 7118 Apr 25 11114 May 13 672 Jan 3 503 Feb 21 115 Feb 20 712 Feb 20 713 Feb 21 134 Jan 3 2414 Jan 3 2414 Jan 3	71 Jan 2 Apr 93 Apr 858 Apr 100 Sept 148 Oct 10 Apr 63 Apr 12812 Apr 54 Jan 100 Sept 144 Apr 2914 Sept 27 Apr 854 Apr 6014 Oct 102 Sept 412 Sept 412 Sept 412 Sept 42 Sept 43 July 44 Aug 1614 Apr 18 Sept 44 Aug 1614 Apr 18 Sept 48 Sept 18 Sept 48 Sept	92 Nov 434 Nov 1214 Dec 1314 May 117 Mar 167 June 1858 Nov 10112 Sept 13512 Mar 6512 Aug 115 July 19 Jan 1138 Mar 2114 Sept 110 Oct 6614 May 1104 Aug 938 Sept 174 July 1104 Aug 939 Sept 57 S

Column C
The color Part
State
*Bid and asked price; no sales on this day. In receivership. a Def. delivery. n New stock. r Cash sale. z Ez-div. y Ez-rights. ¶ Called for redemption

70			140	EW IUI	n Stuck	NEC	oru—continuea—P	age /		July 6	, 1940
LOW AN	ND HIGH SA	ALE PRICES	S-PER SHA	RE, NOT	PER CENT	Sales	STOCKS		ince Jan. 1	Range for	Prestous
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday S	for the Week	NEW YORK STOCK EXCHANGE	Lowest	100-Share Lots	Lowest	Highest
June 29	July 1	July 2	July 3	July 4	3 per share	Shares	Par			-	\$ per share
\$ per share 48 48 *2012 2112	8 414 412	\$ per share 414 414 2112 22	\$ per share 43g 43g 22 22	\$ per share	412 458 2184 2212	2,200	McKesson & Robbins, Inc5	4 May 1	884 Apr 1		
638 638 *9418 98		*638 658 *9418 109	638 638 *9414 108		*618 634 *9414 108	200	McLellan Stores Co	5 May 2	1 914 Jan 4	658 Aug 88 Jan	1058 Oct 10112 Nov
*914 984 *71 75		*918 912 *71 75	91 ₄ 91 ₄ *71 75		91 ₄ 91 ₄ *71 75	1,300	6% conv preferred100 Mead CorpNo par \$6 preferred series A. No par	714May 28	85 May 6	6 Aug 56 July	1438 Sept 73 Nov
*68 75 *271 ₈ 28	*68 75 27% 27%	*68 75 2738 2738	*68 75 2784 2784		769 69 28 28	100 400	\$5.50 pref ser B w w.No par Melville Shoe Corp1	5314 Feb (2412 May 24	82 May 2 341 ₂ Mar 5	3978 Aug 2814 Dec	63 Nov
*15 16		*3 318 *1418 1512	3 3 1414 1412		*3 318 1412 1412	200 80	Mengel Co (The)	218May 22 1114May 22	61s Jan 5	3 July 14 Aug	658 Jan 2812 Jan
12 12 *27 281 ₄		*12 14 *2784 2814	*1214 14 *2784 2884		*1212 14 2784 2784	200 100	Merch & M'n Trans Co. No par Mesta Machine Co	24 May 22	3278 Apr 8	25 Apr	211 ₂ Sept 391 ₄ Jan
7 ¹ 4 7 ¹ 4 13 13	1 13 13	718 718 1312 1312	714 714 1318 1318		718 718 1318 1318	400 600	Miami Copper	1112May 21	1738May 9	1118 Apr	1678 Sept 18 Sept
*293 ₈ 303 ₈ 113 113	112 113	298 ₄ 30 115 115	*29 295 ₈ *113 1147 ₈		*29 2978 *111 11478	300 40	Midland Steel ProdNo par 8% cum 1st pref100	103 May 24	122 May 9	101 Apr	40 Dec 12012 Nov 8512 Jan
*35 38 *96 100	37 37 100 100 *284 314	$\begin{array}{cccc} 36^{1}_{4} & 37 \\ 101 & 102 \\ 2^{7}_{8} & 2^{7}_{8} \end{array}$	36 ¹ 2 37 ⁵ 8 102 102 *2 ⁸ 4 3		*36 39 *10012 102 *284 3	1,400 120 400	Minn-Honeywell Regu. No par 4% conv pref series B100 Minn Moline Power Impt1	95 June 26 218May 18	110 Jan 20	10314 Sept	114 July 6% Jan
*28 35	*2812 35	*30 34	*30 35		*30 35 784 784	1,400	\$6.50 preferredNo par	26 May 21	48 Apr 25	36 Sept	54 Mar
758 758 *58 34 212 212	*758 778 *58 34 212 212	784 784 58 58 28 28	*784 8 58 58 238 238		*58 34 *238 212	200	Mission Corp	28 May 18 112 May 22	11s Jan 2	1 Aug 25 Aug	23 Jan 94 Jan
212 212 *18 *16		*18 *16 14 14	*18 816 14 14		*1g 3 ₁₆ 1 ₄ 1 ₄	1,600	Missouri Pacific RR100 5% conv preferred100	18 June 27	% Jan 8	38 July	114 Sept 212 Sept
12 12 90 92	12 12 898 ₄ 898 ₄	*12 121 ₄ 901 ₂ 913 ₄	*12 1238 9014 9112		*12 128 ₄ 90 90	200 1,800	Monanto Chemical Co10	912May 21 8634June 10	198 Jan 4 119 May 2	85% Apr	21 Oct 11484 Sept
11612 11612 *11778 11812	*116	*116	116 116 ¹ 4 *118 ¹ 2 120 ¹ 2		*116 *1181 ₂ 1201 ₂	40 80	\$4 50 preferred No par Preferred series B No par	110 May 23 11312May 27	118 Jan 8 1211 ₂ Jan 30	110 Sept 112 Sept	121 May 1221 ₂ May
3884 3988 *3312 37	3884 3914 *331g 37	387 ₈ 391 ₂ *331 ₂ 38	387 ₈ 391 ₄ *331 ₂ 38		*39 39 ¹ 2	5,100	Montg Ward & Co. Inc. No par Morrell (J) & CoNo par	3184May 21 3314May 21	45 Feb 2	4018 Apr 3118 Aug	57% Oct 47 Sept
*24 248 ₄ *101 ₂ 111 ₄	24 24 *101 ₂ 111 ₄	235 ₈ 235 ₈ *101 ₂ 111 ₄	2358 2418 *1084 1184		2334 2414 *1012 1114	280	Motor Products CorpNo par	878 May 22	30% Feb 1 16 Apr 18 18% Apr 4	91 ₂ Apr 10 Apr	3714 Mar 19 Jan 1778 Oct
*14 14 ¹ 2 *17 19	*14 141 ₂ 19 19	141 ₂ 141 ₂ *175 ₈ 183 ₄ *27 ₈ 31 ₈	*14 ¹ 8 14 ¹ 2 . *17 ³ 4 19		14 ¹ 2 14 ¹ 2 *17 ⁵ 8 18 ¹ 2 2 ⁷ 8 3	100 300	Motor Wheel Corp	15 May 21 23 May 14	2678 Jan 9	1614 Apr 378 Aug	30 Jan 714 Jan
*231 ₄ 26 10 10	*278 314 2314 2314 1012 1012	221 ₄ 221 ₄ 113 ₈ 115 ₈	*2 ⁷ 8 3 23 23 12 ¹ 4 13		23 ¹ 4 23 ¹ 4 *12 12 ⁷ 8	80 2,200	\$7 preferredNo par Munsingwear IncNo par	20 May 21 814May 22	39 Feb 28	30 Apr 9 Sept	441 ₂ Mar 143 ₄ Sept
*69 73 *108	7014 7014 *108	*70 73	*7014 73 *108		*7084 73 *108	100	Murphy Co (G C) No par	56 May 28	83 Mar 29 111 Mar 14	50 Apr 105 Sept	7012 Dec 11112 Nov
*41 44	518 514 *40 44	*40 44	*40 44		*40 44	1,700	5% preferred	41 June 15	814 Feb 16 53 Apr 8	4 Aug 431 Sept	918 Jan 52 Dec
*1284 15	1418 414 1458 15	418 418 *13 15	418 418 *1114 1484	Stock	418 418 *12 15	2,000	Nash-Kelvinator Corp5 Nashv Chatt & St Louis100	384May 21 11 June 10	7% Feb 15 2212 Jan 3	14 Aug	91 ₄ Jan 267 ₈ Nov
*1714 1758 *614 612	171 ₂ 173 ₄ 61 ₄	2171 ₂ 171 ₂ 58 ₄ 58 ₄		Exchange	17 17 ¹ 4 6 6	1,500	Nat Automotive Fibres Inc. 1	131 ₂ Jan 13 58 ₄ July 2	7 May 31	7% Aug	184 Sept
*713 818 *912 10	*71 ₂ 81 ₈ 91 ₂ 91 ₂	*712 8 912 912	9 918	Closed	*778 818 912 912 19 1918	1,200	6% conv pref	712June 20 9 June 10 1678June 6		71 ₂ Sept 215 ₈ Sept	15 Nov 2814 Mar
18 ⁷ 8 19 *156 ¹ 4 160 ¹ 8 *11 14	187 ₈ 19 *1561 ₄ 166 *11 14	1884 19 *15614 163 *1114 14	187 ₈ 19 160 160 *113 ₄ 14	Inde-	*15614 165 *1214 14	5,000	7% cum pref 100 Nat Bond & Invest Co. No par	155 June 11 16 Jan 4		14778 Oct 1014 Apr	175 Jan 1718 Nov
*80 9478 *17 18	*80 94 x17 17	*80 947 ₈ *17 171 ₂		pendence	*82 8858 *17 1714	200	5% pref series A100 Nat Bond & Share Corp No par	91 May 18 16 June 26	9912 Apr 17	87 Sept 173 Apr	9518 May 23% Sept
*1118 1158 984 984	*111 ₄ 111 ₂ 9 9	111 ₂ 115 ₈	113 ₄ 113 ₄ 85 ₈ 85 ₈	Day	12 12 884 884	800 400	Nat Cash RegisterNo par National Cylinder Gas Co1	984May 22 6 May 21	1614 Jan 8 1338 Mar 12	1418 Dec 2814 July	261 ₄ Jan 16 Sept
			13 ¹ 2 13 ⁸ 4 110 113		135 ₈ 137 ₈ 113 113	2,500	Nat Dairy ProductsNo par 7% pref class A100	1178June 5 10712June 13	11612 Jan 3	1212 Jan 110 Sept	1818 Aug 11712 Jan
*378 438	*4 438	110 1107 ₈ *4 43 ₈ *57 ₈ 61 ₄	1107 ₈ 111 4 4 *57 ₈ 61 ₄	1	*110 112 *4 4 ¹ 2 *5 ⁷ 8 6 ¹ 4	100	7% pref class A100 7% pref class B100 Nat Dept StoresNo par	107 May 23 3 May 28 5 8 May 23	114 Jan 3 612 Apr 8 714 Mar 14	107 Sept 412 Apr 412 Jan	83 ₈ Oct 61 ₂ Feb
*57 ₈ 61 ₄ 197 ₈ 197 ₈ *78 ₄ 91 ₄	*57 ₈ 61 ₄ *197 ₈ 20 *75 ₈ 10	20 2014	*578 614 20 2014 *8 914		1984 2018 *8 914	4,400	6% preferred10 Nat Distillers ProdNo par Nat Enam & Stamping No par	17 June 10 714June 6	2678 Apr 4	2018 Sept 1018 Sept	281 ₂ Jan 183 ₈ Jan
658 658 •6619 73	61g 65g	612 658 *6714 72	658 718		678 718 *70 72	5,000	\$4.50 conv preferred_No par	512May 21 66 June 19	1214 Jan 3 96 Jan 31	814 Sept	1678 Jan 106 Mar
*1612 1714 165 165	*1612 1712 *16212 168	*161 ₂ 17 162 168 *	$\begin{array}{cccc} 16^{1}2 & 16^{7}8 \\ 162 & 168 \end{array}$	1.	16 ⁵ 8 16 ⁷ 8 •162 168	700 100	National Lead Co10 7% preferred A100	1418 May 22	173% Jan 31		2712 Jan 17318 Aug
*13312 134 *1714 1814	13312 13312 *1714 1838	1331 ₂ 1331 ₂ *171 ₄ 181 ₂	134 134 *1712 18	1	*134 135 *17 18 ¹ 4	120	6% preferred B100 Nat Mail & St'l Cast Co No par	132 June 19 1312May 21	1481 ₂ Jan 29 27 Jan 4	1414 Apr	351 ₄ Sept
*5718 58	71 ₂ 77 ₈ 571 ₂ 571 ₂	73 ₈ 71 ₂ 573 ₈ 581 ₄	7 ³ 8 7 ⁵ 8 56 ¹ 2 57		*712 758 *5612 5712	1,000	National Pow & LtNe par National Steel Corp25	55 May 22 48 May 21	878 Jan 3 734 Jan 3 984 Jan 4	52 July 53 Aug	10 Aug 82 Sept 1512 Jan
*558 6 *884 912 *3018 36	*884 912 *308 36	*55 ₈ 53 ₄ *91 ₂ 93 ₄ *311 ₈ 36	984 984 *31 36		584 584 *812 10 *3214 36	500 200	National Supply (The) Pa10 \$2 conv preferred40 5½ % prior preferred100	458May 24 8 May 23 2614May 24	1438May 3 4384 Apr 3	10 Apr 331 July	20 Jan 5914 Jan
*3512 3712 *514 538	*351 ₂ 371 ₂ 51 ₄ 51 ₄	*351 ₂ 361 ₂ 51 ₄ 53 ₈	371 ₂ 371 ₂ 51 ₄ 51 ₄	10000	*3512 4112 *518 514	10 500	6% prior preferred100 National Tea CoNo par	3512 June 25 312 Jan 4	4312 Apr 4 858 Apr 2	41 Dec 258 Apr	5014 Apr 538 Oct
812 812 *984 1018	81 ₂ 81 ₂ 103 ₈ 103 ₈	10 10 10	*818 834 10 10		*814 884 10 1018	400 600	Natomas Co	714May 21 958June 26	10 % Apr 11 10 ½ June 24	818 Sept	1114 Feb
*161 ₂ 19 *70 80	*161 ₂ 181 ₂ *70 80	*161 ₂ 18 *70 80	*1684 1712 *70 80		*1684 18 *70 80		Neisner Bros Inc	14 May 21 75 May 22	25% Mar 13 91 Apr 29 531s Apr 6	1812 Apr 7318 Mar 32 Apr	291 ₂ June 871 ₃ Aug 42 July
	*41 44 *102 112 *2114 2184		*40 44 105 112 *207 ₈ 213 ₈	1	*40 44 *105 112 2158 2158	900	Newberry Co (J J)No par 5% pref series A100 Newmont Mining Corp new 10	36 May 22 100 June 12 21 July 2		1051 ₄ Sept	1121 ₂ June
21 ¹ 4 21 ¹ 4 7 ¹ 8 7 ¹ 8 *38 ¹ 2 40 ¹ 2	714 714 *38 3912	718 718 *38 40	71 ₄ 71 ₄ 381 ₄ 391 ₂		7 714	900	Newport Industries 1 N Y Air Brake No par	618May 24 3014May 21	1414 Feb 20 50 Jan 3	81 ₂ Apr 27 Apr	1784 Sept 62 Sept
1134 12 *1212 13	1112 1178 *1212 1314	$\begin{array}{ccc} 111_2 & 118_4 \\ 121_2 & 121_2 \end{array}$	115 ₈ 113 ₄ 121 ₂ 121 ₂		$\begin{array}{ccc} 117_8 & 121_4 \\ 127_8 & 13 \end{array}$	15,600 800	New York CentralNo par N Y Chie & St Louis Co100	914May 21 878May 21	187s Jan 3 2114 Jan 4	1118 Sept 1018 Apr	2314 Sept 251 ₂ Sept
228 ₄ 228 ₄ 24 24	2218 2284 *24 2412	221 ₄ 221 ₂ 24 24	$\begin{array}{ccc} 23^{1}8 & 23^{1}8 \\ 24^{1}2 & 24^{1}2 \end{array}$	*	231 ₂ 241 ₂ 25 25	1,900	6% preferred series A100 N Y C Omnibus CorpNo par	15 May 21 2012May 21	39 Jan 3 331 ₂ Mar 9	1812 Apr 30 Apr	45% Sept 4312 Feb 10% Sept
*312 418 *584 6	*584 7	*384 414 *584 6	*31 ₂ 41 ₄ 6 6	i	*384 414 *584 612	100	New York Dock No par 5% preferred No par	314May 21 444May 22	818 Apr 22	184 May 478 July 106 Nov	1514 Sept 11812 Mar
*10112 10812 *105 11714	*106 11714 *	106 11714, *					N Y & Hariem RR Co50 10% non-eum pref50 N Y Lack & West Ry Co100	104 May 21 110 Apr 27 45 June 6	11512 Mar 11 11112 Apr 30 56 Feb 20	106 Nov 119 May 47 July	120 Mar 62 Mar
*50 5512 *14 814 *58 84	*50 52 14 14 1116 1116	*50 521 ₂ 14 14 11 ₁₆ 11 ₁₆	*50 53 *316 38 *50 84		*50 53 14 14 *58 1116	300	tN Y N H & Hartford100 Conv preferred100	18 Apr 27 8 Apr 12	5 Jan 3 Jan 4	38 Dec 118 Dec	178 Sept 514 Sept
181 ₂ 181 ₂	*1 ₄ 1 ₂ 183 ₈ 193 ₄	20 205 ₈	*14 12 2014 2118		*1 ₄ 1 ₂ 21 1 ₂	100 12,200	N Y Shipbidg Corp part stk_1	14 Apr 4 1314 Jan 15	12 Jan 11 2678 Apr 22	38 May 858 June	134 Sept
*23 261 ₂ *201 210	204 204 *		*231 ₈ 27 201 208		*23 ¹ 4 27 203 208	100	Noblitt-Sparks Indus Inc5 Norfolk & Western Ry100	20 May 23 175 May 22	35% Apr 6 226½ May 4 113¼ Mar 7	31% Dec 168 Jan 1031 ₂ Sept	331 ₂ Dec 217 Nov 113 June
106 106 201 ₄ 205 ₈ *55 57	2014 2058	2014 2034	108 108 20 ¹ 4 20 ¹ 2	1	108 110 201 ₂ 21	8,000 300	Adjust 4% preferred100 North American Co10 6% preferred series50	105 May 25 1458May 21 4712May 22	1134 Mar 27 234 Jan 3 59 Jan 8	18% Apr 52% Sept	26% Feb 59% Aug
*55 57 *518 ₄ 521 ₂ 157 ₈ 161 ₈	*54 57 521 ₄ 521 ₂ 16 161 ₄	55 55 521 ₄ 521 ₂ 157 ₈ 16	55 55 53 53 158 1584		55 55 52 52 15 ⁵ 8 15 ⁷ 8	900	5¼ % pref series50 North Amer Aviation1	4714May 22 15 May 14	58 Jan 10 264 Jan 3	5012 Sept 1258 Apr	59 Aug 2914 Nov
*831 ₂ 95 6 61 ₈			*8484 95 558 578		*843 ₄ 95 6 63 ₈	3,800	Northern Central Ry Co50 Northern Pacific Ry100	8412June 5 412May 15	9012 Feb 20 914 Jan 3	7 June	89 Nov 14% Jan
*33 3412	3238 33	3384 3384	*31 3412		*31 3412	40	North States Pow \$5 pf No par Northwestern Telegraph50	101 May 24 27 May 22	113 Mar 2 36 Apr 29	100 Sept 29 Sept	113 Dec 40 Oct 612 Nov
*23 ₈ 23 ₄ *241 ₈ 32	*21 ₄ 25 ₈ *241 ₈ 32	*21 ₄ 25 ₈ *241 ₈ 32	*21 ₄ 25 ₈ *241 ₈ 32		*23 ₈ 23 ₄ .		Preferred	2 May 15 32 May 20 14 July 2	518 Jan 3 4212 Jan 12 1612 May 29	284 Apr 3218 Apr	4434 Aug
*141 ₄ 15 *57 ₈ 61 ₄	*14 15 6 6 ¹ 8	578 6	*13 14 578 618		*1312 14 6 6	3,100	Norwich Pharmacal Co2.50 Ohio Oii Co	5 June 10 10 May 21	834May 7	6 Aug	1011 ₂ Sept 30 Jan
13 131 ₈ 95 ₈ 95 ₈ *100 104	10 10	1018 1014	*1284 1312 1088 1084 101 104		*125 ₈ 131 ₂ 103 ₄ 103 ₄ 101 104	1,600	Omnibus Corp (The)6 8% preferred A100	758May 21 95 May 23	14 Mar 4 112 Mar 28	12 Sept 1001 ₂ Sept	2012 Mar 11312 May
*278 318 *12 1212	*3 318 1214 1238	3 31 ₈ 12 121 ₄	3 3 12 ¹ 4 12 ¹ 4		*27 ₈ 31 ₈ 121 ₈ 123 ₈		Oppenheim CollinsNo par Otis ElevatorNo par	218 May 22 1118 June 11	578 Apr 4 1888 Jan 4	484 Aug 1558 Sept	81 ₂ Jan 271 ₈ Jan
*127 130 * *818 812	*127 130 818 818	128 130 1 818 814	129 129 818 838		129 130 838 81 ₂	1,000	6% preferred100 Otis Steel CoNo par	1243 ₄ June 11 7 May 21	144 Feb 19 123 Jan 3	128 Oct 712 Apr	14812 July 16 Sept
*19 22	*19 22	*24 28 *1912 22	*24 28 20 20		261 ₂ 261 ₂ *201 ₈ 221 ₂		\$5.50 conv 1st prefNo par Outboard Marine & Mfg5	21 May 21 19 June 10 47 May 24	32% Apr 4 55 Jan 22	33 July 161 ₂ Apr 401 ₈ Jan	551 ₂ Sept 261 ₂ Dec 54 Dec
*11512	11512	11512 *	*46 47 ¹ ₂ 115 ¹ ₂ 49 ¹ ₄ 49 ¹ ₄		4712 4712 11512		Outlet Co	115 May 24 42 June 10	120 Jan 17 645 Jan 6	114 ¹ 4 Jan 50 Apr	120 Dec 70 Jan
*4712 4884 512 512 *214 284	48 49 51 ₈ 51 ₂ *21 ₄ 21 ₂	*481 ₂ 491 ₄ 53 ₈ 53 ₈ 21 ₂ 21 ₂	491 ₄ 491 ₄ *51 ₄ 51 ₂ 21 ₂ 21 ₂		50 50 *51 ₄ 51 ₂ 28 ₄ 28 ₄	900	Pacific Amer Fisheries Inc5 Pacific Coast Co10	43 ₄ June 10 2 May 22	10's Apr 26 64 Jan 6	3 Aug 218 Apr	712 Sept 778 Nov
*838 10 438 438	*884 10 412 484	10 10 5 518	10 10 ¹ 8 5 5 ¹ 8		10 10 *48 ₄ 51 ₄	310	1st preferred No par 2d preferred No par	8 May 22 3%May 22	234 Feb 13 1212 Jan 4	11 ¹ 4 June 3 ⁸ 4 June	25 Nov 151 ₂ Sept
*1014 1134 2912 2978	*1014 1184 2918 2938	*984 1184 2912 2912	*10 1184 29 291 ₂		*1014 1134 - *2912 2984 -	1,400	Pacific Finance Corp (Cal) 10 Pacific Gas & Electric 25	912May 21 2514May 22	14 Apr 15 3458 Apr 5	984 Apr 2712 Apr	1234 Mar 3434 Mar 52 Oct
		10 1138	*39 ¹ 2 41 *10 11 ³ 8		*39 ¹ 2 41 *10 11 ³ 8 -		Pacific Ltg CorpNo par Pacific MillsNo par Pacific Telep & Teleg100	33 May 22 8 May 21 115 May 25	50 Jan 3 1614 Jan 4 139 Mar 12	91 ₂ Apr 114 Apr	52 Oct 211 ₂ Sept 132 June
			115 ⁸ 4 118 144 144		1154 118 -	20	6% preferred100	144 June 18	154 Jan 24		1561 ₂ July
• Bid and	asked prices	no sales on t	this day. ‡	In recei ersu	ip. a Def. d	lelivery.	n New stock. r Cash sale.	Ex-div. y E	x-rights. ¶ Ca	alred for rede	mption.
										-	

					Otoon		i continuou ru	9- 0		,, 0,	
			S—PER SHA			Sales for	NEW YORK STOCK		nce Jan. 1 00-Share Lots	Range for Year	
Saturday June 29	Monday July 1	Tuesday July 2	Wednesday July 3	Thursday July 4	Friday July 5	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 812 812	\$ per share 812 812		\$ per share *884 9	\$ per share	\$ per share 834 834	Shares 800	Schenley Distillers Corp5	712May 21	8 per share 1434 Mar 27	\$ per share 10 Aug	\$ per share 17% Mar
*65 66 *18 \$16	*6412 6512 *18 *16 *234 3	6458 6458	*6414 67		*641 ₂ 66 *1 ₈ 3 ₁₀	2,600	514% preferred100	6458 July 2	8578May 9	61 Sept	7612 Aug 1 Jan
*212 3 *3912 42 *110 114	*3912 42 *110 114	*3912 42 *111 114	*25 ₈ 27 ₈ *391 ₂ 40 *111 114		*284 278 40 40 *111 114	100	8% preferred	214May 21 34 May 14 10712June 25		4412 Sept	101 ₂ Jan 521 ₈ July 1171 ₄ May
*10212 103	103 103 816 816	*10212 103	*10212 103		*10212 103	1,300	\$8eaboard Air LineNo par	18 May 16	109 Feb 27	14 Aug	1 Sept
*1212 1312	*1214 1312	*1214 131 ₂	*3 ₈ 1 ₂ *121 ₄ 131 ₂		1258 1258	100	4-2% preferred100 Seaboard Oil Co of Del. No par	38 May 18 11 May 21	20 Jan 3	1 Apr 151 ₂ Aug	318 Sept 2438 Sept
*15 ₈ 17 ₈ 725 ₈ 728 ₄ 98 ₄ 97 ₈	*158 178 7218 7212 934 978	*158 178 7214 7284 *958 984	*15 ₈ 17 ₈ 72 721 ₂ 91 ₂ 95 ₈		*15 ₈ 17 ₈ 721 ₈ 721 ₂ 93 ₈ 95 ₈	3,800	Seagrave CorpNo par Sears Roebuck & CoNo par Servel Inc	158May 15 6114May 21 814June 10	88 Apr 6	6014 Apr	312 Jan 8578 Nov 1838 Jan
*1014 1058 *4378 61	*912 10 *4378 61	*984 1014 *4378 61	*93 ₄ 103 ₈ *437 ₈ 61		*93 ₄ 103 ₈ *437 ₈ 61		Sharon Steel CorpNo par	812May 21 5214May 20	1512 Apr 9 5912 Apr 12	51 Dec	214 Jan 72 Sept
*42 44	*314 338 *4218 44	338 338 *4218 44	33 ₈ 33 ₈ *423 ₈ 44		*4218 44	******	\$3.50 conv pref ser A. No par	3 May 21 4234June 27	54 Jan 11 56 Apr 8		778 Sept 54 Oct
*34 ³ 4 35 ³ 4 8 ¹ 8 8 ¹ 8	*518 538 *3484 3584 812 812	518 518 *3484 3584 812 812	*518 514 *3484 3512 28 814		*518 514 35 35 *818 9	500 10 2,000	Shattuck (Frank G) No par Sheaffer (W A) Pen Co No per Sheli Union Oil 15	484May 21 34 May 29 758June 6		612 Dec 28 Jan 978 Aug	1184 Feb 3812 Aug 1714 Sept
*99 106 *414 412	*9984 10184 414 414		101 101		101 101 *4 414	400 500	51/2% conv preferred 100 Silver King Coalition Mines 5			9812 Aug	10778 Nov 878 Sept
1514 1538 *134 2	1514 1514 *134 2	143 ₄ 151 ₄ *13 ₄ 2	145 ₈ 148 ₄ *18 ₄ 2		15 15 *18 ₄ 2	1,400	Simmons CoNo par Simms Petroleum10	1212May 23 158May 31	24 Jan 3 212 Apr 29	1712 Apr 214 Dec	324 Jan 314 June
*20 21 1338 1338 *7614 88	20 20 *13 131 ₄ *77 88	*20 21 131 ₈ 131 ₄ *77 88	21 21 131 ₄ 131 ₄ *77 88		201 ₂ 201 ₂ 131 ₂ 131 ₂ *80 88	1,000	Simonds Saw & SteelNo par Skelly Oil Co	178May 24 1214June 4 67 May 24	2314May 10		281 ₂ Oct 291 ₂ Jan 127 Sept
*109 112 *1158 14	*10914 112 *1138 1384	*10914 112	*10914 112 *1158 1358		*10914 112 *1112 1312		\$6 preferredNo par Smith (A O) Corp10	105 May 22 1012 May 22	11414May 6 1878 Apr 5	101 Jan 118 Apr	112 Dec 21 Sept
*614 8 *15 1684	*614 712 *15 1634	*6 71 ₂	*6 71 ₂ *15 16		*6 71 ₂ 16 16	100	Smith & Cor TypewrNo par Snider Packing CorpNo par	5 May 21 15 June 10		9 Dec 1218 Apr	1714 Mar 24 Sept
814 838 112 112 *1112 1234	8 ¹ 4 8 ⁵ 8 1 ³ 8 1 ⁵ 8 *11 ³ 4 12 ³ 4	812 858 112 112 *1184 1284	81 ₂ 85 ₈ 11 ₂ 11 ₂ *113 ₄ 123 ₄		812 884 112 112 *1184 1284	7,800 2,200	Socony Vacuum Oil Co Inc. 15 South Am Gold & Platinum1 S'eastern Greyhound Lines5	718May 21 138 July 1 10 May 22	212 Mar 11	1014 Aug 112 Sept 13 Sept	151 ₈ Sept 31 ₄ Sept 185 ₈ July
19 19 *135 1531 ₂	191 ₂ 198 ₄ *135 1531 ₂	*19 20	20 20		*1978 2012 *135 15312	400	8% preferred100	1684May 21 128 May 28	3034May 10 15212 Apr 23	14 Apr 127 Apr	35% Sept 143 Dec
273 ₈ 273 ₈ 85 ₈ 83 ₄ 11 113 ₈	2684 2718 888 884	2684 2684 888 812	268 ₄ 27 83 ₈ 85 ₈ 111 ₈ 111 ₄		27 27 81 ₂ 87 ₈ 113 ₈ 118 ₄	900 5,300 5,900	Southern Calif Edison25 Southern Pacific CoNe par	2314May 22 684May 21	3012May 6 158 Jan 3 2012 Jan 3	2318 Jan 1012 Apr	29 ¹ 4 Dec 21 ⁵ 8 Jan 23 ¹ 4 Jan
181 ₄ 185 ₈ •311 ₄ 35	1784 1814 *3114 35	107 ₈ 113 ₈ 173 ₄ 183 ₈ •311 ₄ 35	18 181 ₄ 311 ₄ 311 ₄		181 ₄ 19 *31 35	5,600 100	80uthern RyNo par 5% preferred100 Mobile & Ohio stk tr ctfs 100	8 May 21 1314May 21 3114 July 3	3478 Jan 3	1512 Apr 34 Mar	36% Nov 43% Sept
*184 178 *312 412	184 184 *312 412	*184 178 *312 412	13 ₄ 13 ₄ *33 ₄ 41 ₂		*13 ₄ 2 *38 ₄ 41 ₂	300	Spear & Co	112May 21 384June 12	3 May 8 7 Jan 5	11 ₂ Aug 43 ₄ Apr	34 Jan 912 Sept
*6214	*6214 *1634 17	*62 ¹ 4 16 ⁸ 4 16 ⁸ 4 35 ¹ a 35 ¹ a	*6214 70 17 17 25 251	Stock	*6214 70 17 17 351 ₂ 36	300 6,100	\$5.50 preferredNo par Spencer Kellogg & Sons No par Spencer Corp (The) w.t.e.	65 Jan 29 1438May 29 33 May 21	72 May 14 234 Apr 11 47 Feb 9	1412 Apr	7014 Nov 2212 Dec 517e Sept
363 ₈ 361 ₂ 251 ₂ 251 ₂ *511 ₈ 53	3512 3618 25 25 *5118 53	3518 3512 2412 25 *5112 53	35 35 ¹ 4 24 ³ 4 25 *51 ¹ 2 53	Closed	*25 261 ₂ *511 ₂ 53	1,100	Sperry Corp (The) v t e1 Spicer Mfg CoNo par \$3 conv pref ANo par	33 May 21 19 May 21 45 ¹ 4May 28	38% Apr 3	36 Apr 11 Apr 42 Apr	517 ₈ Sept 343 ₈ Dec 53 Dec
*50 5358	*614 612 5312 5358	612 612 *4958 5384	61 ₂ 65 ₈ 531 ₈ 531 ₈	Inde-	*612 684 5384 5384	1,200 110	Conv \$4.50 pref No par	484 May 22 46 May 22	1118 Jan 3 6612 Apr 9	814 Aug 5784 Dec	161 ₂ Mar 751 ₂ Mar
3312 3312 6 618 10078 10078	3212 3212 6 6 *10014 104	311 ₂ 321 ₄ 6 6 *101 104	313 ₄ 323 ₈ 61 ₈ 61 ₈ *1011 ₂ 104	pendence	3118 3184 618 618 *10214 105	4,100 6,000 100	Standard BrandsNo par \$4.50 preferredNo par	2678 May 23 5 May 21 98 June 10	778 Apr 6	181 ₂ Apr 58 Dec 94 Oct	345 Dec 74 Jan 108 June
17 ₈ 17 ₈ 43 ₈ 43 ₄	158 2 418 438	178 2 418 418	*15 ₈ 13 ₄ *41 ₈ 43 ₈	Day	158 158 488 412	1,200 2,400	Standard Gas & El Co_Ne par \$4 preferredNo par	1 May 18 214May 22	258 Jan 4 712 Jan 8	2 Dec 484 Apr	514 Jan 1038 Jan
141 ₂ 141 ₂ *171 ₂ 181 ₄	14 ¹ 2 14 ¹ 2 16 ³ 4 17 ¹ 8	*14 ¹ 4 15 17 ¹ 2 17 ¹ 2	147 ₈ 15 171 ₂ 18		*141 ₄ 151 ₂ *163 ₄ 171 ₄ 181 ₂ 183 ₄	1,200	\$6 cum prior prefNo par \$7 cum prior prefNo par Standard Oil of CalifNo par	978 May 25 1218 May 21 178 May 22	22% Jan 8	10 Apr 1358 Apr 2414 Sept	2078 Oct 2538 Oct 3358 Sept
$\begin{array}{cccc} 18 & 18^{1}_{2} \\ 22^{5}_{8} & 22^{7}_{8} \\ 32^{3}_{4} & 33 \end{array}$	18 18 ¹ 2 22 ⁵ 8 22 ⁸ 4 32 ⁵ 8 33	181 ₈ 181 ₂ 223 ₄ 23 321 ₂ 33	181 ₄ 188 ₄ 228 ₄ 23 328 ₈ 328 ₄		228 ₄ 23 321 ₈ 328 ₄	5,800 6,100 12,800	Standard Oil of Indiana25 Standard Oil of New Jersey 25	20% May 28 29% June 1	261s Jan 4 29 Apr 4 461g Jan 5	224 Aug 38 Aug	3358 Sept 30 Sept 5312 Sept
*27 30 6784 6784	*28 30 68 68	*2812 30 6712 6712	*281 ₂ 30 673 ₄ 677 ₈		29 29 681 ₄ 681 ₄	100 600	Starrett Co (The) L 8No par Sterling Products Inc10 Stewart-Warner Corp5	23 May 21	3412 Apr 11 8084 Jan 3	2014 Apr 65 Apr	36 Sept 80 Dec
*584 6 *412 478 880 870	534 534 478 478 81a 83a	584 584 *484 478 8 81e	*534 578 *412 478		584 578 484 484 8 814	600 300 6.000	Stokely Bros & Co Inc	418 May 20 5 May 21			12% Jan 7% Sept 17% Jan
684 684 *48 50	658 678 50 50	61 ₂ 65 ₈ 507 ₈	61 ₂ 67 ₈	. ;	684 678 *50 5012	3,100	Studebaker Corp (The) 1	584May 21 47 May 24	125 Feb 21	818 Apr	10 Oct 66 Jan
*122 123 *77 ₈ 8	122 122 778 778	122 122 778 778	1217 ₈ 122 77 ₈ 8		*121 124 778 778	160 800	Sun Oil	11812May 29 718May 15	124 Feb 13 10% Jan 20	758 Apr	1281 ₂ June 118 ₄ July
*1484 1512 *138 112 *1012 1184	*1458 15 *138 112 *11 1134	1458 15 138 112 *11 1112	*14 15 114 114 1112 1112		*141 ₈ 15 11 ₄ 13 ₈ *111 ₄ 12	5,100 100	Superior Oil Corp	1212May 21 114May 21 918May 22	27% Jan 5 212 Jan 3 1712 Apr 4	184 Aug 10 Apr	381 ₂ Jan 35 ₈ Sept 221 ₂ Jan
*2258 2354 *4 612	*2258 2312 *4 612	2258 2258 *4 612	*22 241 ₂ *4 61 ₂		*22 24 *4 61 ₂	100	Sweets Co of Amer (The) 50	20 May 21 3 May 22	35% Feb 28 7% Mar 25	2284 Sept 578 Sept	3012 Mar 1058 Jan
197 ₈ 197 ₈ 18 18 *57 ₈ 63 ₈	197 ₈ 197 ₈ 175 ₈ 177 ₈ *57 ₈ 6	20 20 *175 ₈ 18	197 ₈ 20 177 ₈ 18 57 ₈ 57 ₈		20 20 ¹ 4 17 ⁵ 8 18 6 6	2,200 1,400 500	Swift & Co	21758May 29 17 June 10 434May 21	24% Apr 22 32¼ Jan 25 958 Jan 3	17 Apr 24% June 418 Aug	2514 Sept 3712 Sept 123 Sept
5 5 *41 ₄ 45 ₈	*45g 5 *414 45g	*45g 51g *414 45g	*484 478 *414 458		*484 478 *414 458	100	Without warrants1 Talcott Inc (James)9	34May 22 418May 21	78May 8 6 Apr 11	338 Aug 478 Aug	91 ₂ Sept 71 ₂ Mar
*29 42 *358 418 *518 538	*29 42 *358 418 518 558	*29 42 *358 418 *518 514	*29 42 35 ₈ 35 ₈ 51 ₈ 51 ₈		*29 42 *358 418 538 538	100 500	51/4% preferred	281 ₂ May 20 3 May 22 41 ₄ May 14	40 Mar 5 55 Mar 5 7 Mar 21	35 ₈ Aug 4 Apr	614 Mar 918 Sept
3838 3812 284 278	3738 3814 *284 3	371 ₂ 375 ₈ *27 ₈ 3	3778 3818 284 278		381 ₄ 381 ₂ *27 ₈ 3	4,700 500	Texas Corp (The)	33 May 25 212May 21	4758 Apr 4 414 Apr 4	3212 Aug 314 Aug	50% Sept 5% Jan
305 ₈ 305 ₈ 6 6	301 ₂ 307 ₈	3058 3034 *6 614	301 ₂ 305 ₈ *6 61 ₄		303 ₄ 307 ₈ *6 61 ₄	1,400 200	Texas Guif Sulphur No par Texas Pacific Coal & Oil 10	2678May 23 512May 22	35% Apr 11 858 Jan 8	7 Aug	381 ₂ Sept 118 ₈ Sept 9 Jan
*7 83 ₈	*6 9 *884 9	*378 418 *658 838 *812 9	67 ₈ 67 ₈ *85 ₈ 91 ₂		*378 418 *612 838 *878 9	1,500	Texas Pacific Land Trust1 Texas & Pacific Ry Co100 Thatcher MigNo par	5 May 22 8 May 21	658 Jan 4 1212 Jan 8 1812 Jan 8	5% Nov 812 Sept 1512 Dec	9 Jan 221 ₂ Jan 24 Oct
*35 4012 *214 284	*35 4018 *214 284	*35 4018 *214 284	*35 4018 *214 284	1	*35 4018 *214 284		\$3.60 conv prefNe par The FairNe par	361 ₂ June 27 21 ₈ June 11	53 Mar 21 4 Feb 16	48 Dec 314 Dec	61 Oct 584 Oct
*30 31 *318 314 *2312 26	*30 31 318 314 23 2412	*30 31 31 ₈ 31 ₈ *235 ₈ 251 ₂	*30 31 *31 ₈ 33 ₈ *235 ₈ 251 ₉		*30 31 *31 ₈ 31 ₂ *235 26	400	Thermoid Co1	30 June 19 3 May 15 20 June 5	4212 Feb 16 54 Mar 8 34 Mar 7	30 Sept 212 Apr 14 Apr	41 Oct 6 Nov 33 Nov
*41 ₄ 41 ₂ *41 ₄ 41 ₂	412 412 *414 412	*235 ₈ 251 ₂ *43 ₈ 47 ₈ *41 ₄ 41 ₂	*235 ₈ 251 ₂ 45 ₈ 5 *41 ₄ 41 ₂		*235 ₈ 26 47 ₈ 51 ₈ *41 ₄ 41 ₂	1,200	\$3 div conv preferred10 Third Avenue Ry100 Thompson (J R)25	234 Feb 5 4 Jan 2	712 Apr 8 534 Apr 22	112 Jan 234 Sept	33 Nov 378 Oct 44 Nov
*3112 3238 *114 112	*3118 3212 *114 112	3112 3112 114 114	32 3214 *114 112		*3184 3284 *114 112	500 100	Thompson Starrett Co. No par	2534May 28 1 May 18	3814 Apr 16 212 Jan 4	17 Apr 112 July	3314 Nov 334 Jan
*11 15 *9 91 ₄ *84 90	*11 1378 *9 914 *8512 92	*111 ₄ 13 91 ₈ 91 ₄ *85 92	*115 ₈ 13 91 ₈ 91 ₄ *86 92		*1034 13 914 914 *85 92	3,400	\$3.50 cum preferred_No par Tide Water Associated Oil_10 \$4.50 conv prefNo par	8 May 21 84 May 28 81 May 28	23 Jan 27 12 May 6 97 May 10	712 Apr 912 Aug 83 Sept	1814 Dec 1414 Mar 96 Feb
23 23 ¹ 8 42 ¹ 2 43	221 ₂ 23 *411 ₄ 421 ₂	$\begin{array}{ccc} 221_2 & 225_8 \\ 42 & 421_4 \end{array}$	223 ₈ 23 411 ₂ 42		23 231 ₂ 411 ₂ 418 ₄	2,500 1,200	Timken Detroit Axle10 Timken Roller Bearing. No par	18 May 21 3518 May 21	27% Apr 24 52 Jan 3	1084 Apr 3414 Apr	25 Dec 5414 Jan
181 ₄ 181 ₄ *58 ₄ 61 ₂	178 ₄ 18 *58 ₄ 68 ₄	*45 ₈ 48 ₄ 175 ₈ 181 ₄ *58 ₄ 68 ₄	1778 1814 *534 6		5 518 1818 1812 534 534	1,100 2,300 100	Transcont'l & West Air Inc. 5 Transce & Williams St'l Ne par	414May 21 1014May 21 412May 22	7 Mar 14 2178 Apr 4 812 Apr 4	5 Sept 614 Apr 51s Apr	818 Sept 1278 Dec 1078 Jan
*57 76	*15 ₈ 13 ₄ *57 76	15 ₈ 15 ₈ *57 76	15 ₈ 15 ₈ *57 76		*57 76 15 ₈	1,400	Tri-Continental CorpNo par \$6 preferredNo par	114 May 22 74 May 20	24 Jan 4 8212 Mar 7	2 Mar 74 Apr	4% Sept 88 Jan
*4 41 ₂ *6 83 ₈ 63 ₈ 61 ₂	*4 438 *6 738 638 612	378 378 *6 738 612 612	*37 ₈ 41 ₄ *51 ₂ 73 ₈ 63 ₈ 63 ₈		*378 414 *6 738	100	Truscon Steel Co	318May 21 614May 22 5 May 21	5% Apr 15 10% Apr 24 13% Jan 4	3 Apr 6 Apr 11% Dec	734 Sept 1414 Sept 2614 Jan
*16 21 *11 ₂ 15 ₈	*1614 21 *112 2	17 17 17 +11 ₂ 17 ₈	63 ₈ 63 ₈ 16 16 *11 ₂ 17 ₈		638 638 *1514 1678 *112 178	300	\$1.50 preferredNopar Twin City Rapid Tran.No par	14 May 22 1 118 May 22	2514 Jan 23 314 Apr 4		3414 Jan 34 Aug
*1512 19 *758 814	*1512 19 758 758	*1512 19 *714 784	16 16 78 78		*161 ₄ 19 78 ₄ 78 ₄	10 300	7% preferred100 Twin Coach Co1	1378May 22 614May 23	30 Apr 4 1314 Mar 14	1712 Apr 718 Apr	3514 Aug 121 ₂ Jan
*26 263 ₈	26 26 1084 1114	*2584 2612 1078 1114	261 ₄ 261 ₂ 103 ₄ 103 ₄		*18 316 *26 27 x1084 11	600 300 4,100	Ulen & Co	18 June 28 2112 June 10 914 May 21	112 Jan 11 45 Feb 19 1834 Apr 22	34 Dec 341 ₂ Sept 6 Aug	484 Jan 66 Jan 1314 Dec
68 ¹ 2 69 ¹ 2 112 112	6734 6834 112 113	68 69 *1121 ₂ 114	6714 6812 *11214 114		6758 6812 11214 114	5,100 60	Union Carbide & Carb. No par Union El Co of Mo\$5 pf No par	5978 June 10 105 May 27	88% Jan 4 11612May 2	6512 Apr 1084 Sept	9414 Sept 118 July
*121 ₂ 125 ₈ 781 ₂ 781 ₂ *731 ₄ 77	*121 ₂ 125 ₈ 79	121 ₂ 121 ₂ 781 ₂ 79	*121 ₂ 123 ₄ 79 80		1258 1284 *7912 81	1,000	Union Oil of California25 Union Pacific RR Co100	12 May 21 71 May 25	98 Apr 8	1518 Aug 8112 Apr	1934 Jan 105 Sept
*2458 2584 34 3414	*2412 25 3278 3384	25 25 324 34	*731 ₈ 79 241 ₂ 25 311 ₂ 321 ₄		*7318 79 *2414 2512 3112 3238	700 17,800	4% preferred 100 Union Tank Car No par United Aircraft Corp 5	70 June 10 224 Jan 21 311 ₂ July 3	891 ₂ Feb 10 297 ₈ May 11 533 ₈ Apr 16	2018 Mar 31 Aug	2414 Sept 51 Nov
171 ₂ 178 ₄ 131 ₂ 131 ₂	1612 1714 *1358 1414	161 ₂ 17 *135 ₈ 141 ₂	167 ₈ 171 ₄ *138 ₄ 141 ₂		1738 1778 *1378 1412	10,500	Un Air Lines Transport5 United Biscuit CoNo par	12 May 21 1212 May 28	234 Apr 4 18 Apr 17	778 Apr 1458 Sept	161 ₂ Dec 184 July
112 112 *45 48 *12 141 ₂	1121 ₂ 113 451 ₄ 451 ₄ *131 ₄ 141 ₂	*112 113 *4558 4612 *12 1378	*112 113 455 ₈ 455 ₈ *12 141 ₂	1	112 113 461 ₂ 461 ₂ *12 141 ₂	70 300	Preferred	11012 June 20 4212 May 23 12 May 24	119 Feb 23 6558May 2 1914 Apr 5	11212 Mar 52 Apr 133 Apr	11912 June 6912 Oct 20 Mar
21 ₄ 23 ₈ 351 ₈ 351 ₂	2 214 3484 35	2 21 ₈ 341 ₂ 35	2 21 ₈ 35 355 ₈		2 2 343 ₄ 357 ₈	14,100 3,600	United CorporationNe par \$3 preferredNe par	1% May 29 2612 June 11	27 Apr 4 42 Feb 13	2 Apr 3018 Apr	3% Feb 39% Aug
1											
							1		- 11	-	

14 Apr 16 48¹4 Jan 3 93⁷8 May 10 28¹2 Jan 4 17²4 Apr 8 4³8 Apr 22

214 Jan 56% Sept 92 Sept 34 Sept 22% Jan 3% Sept

6% June 10 2614 June 10 80 May 28 1212 May 21 858 May 21 2 Mar 1

800 6,900 1,200

400 100 3,000

300

*108
2412
3218
1716
*55
*47
*32
*38
*93
*7812
*111

81₂ 31³8 *80 *15¹2 10¹2 2³8 81₂ 321₄ 85 161₄ 101₂ 21₂

25 32¹2 17¹4 70 60 33⁵8 42 95 78⁷8 18³4 12¹4

24 321₂ 167₈ 70 60 335₈ 42 95 781₂ 181₂ 12

31¹2 80 16¹4 10⁵8 2¹2

*8¹4 31¹4 80 16¹4 10¹2 *2³8

24 311₈ 178₄

85 34 43 100 791₂ 191₂ 121₄

*321₂ *40 *91 791₂ *171₂ 121₄

*818 3112 *75 *1512 *1058 *214 81₂ 311₂ 80 163₈ 11 25₈

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Friday Week's											
N. Y. STOCK EXCHANGE Week Ended July 5	Interest	Friday Last Sale Price	Week's Range or Friday's Bud & As	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended July 5	Interes	Last Sale Price	Rang Frid Bid &	ge of ay's Asked Asked	Range Since Jan. 1
United States Government	A O	119.25	110 10 110	91 94	Low High 117 2 121.6 111.18 115 6	*Chile Mtge Bank 61/81957	J D		Low *1114 *10	High No.	Low High 10% 16% 9 13%
Freasury 4 %s	M S M S	102.30	114.3 114 102.30 102	3 25 2 23	111 16 115.9 102 22 104.24	*6 1/48 assented	JD		*1114	13 1/2	9% 13%
1049 1048	A O	108.18	108.16 108	19 22	107 16 109.30 103 19 105.17 107 12 110.1	*Guar sink fund 6s	A O		*11 ¼ 10 *11 ¼	13 1/2 7	12¼ 16 9 14 11¼ 16
Treasury 3 18	1 5	200.00	*111 99 111	16	107.30 110.21 108 23 112 13	*Gs assented	M N M S		10 % *14 8 %	$\begin{vmatrix} 10 \% \\ 17 \\ 8 \% \end{vmatrix} - \frac{1}{3}$	9 13%
Treasury 3 16 1949-1952 Treasury 38 1946-1948	J D	110.6	110.21 110	23 12	109 14 113.10 108 6 111.22 107 20 111.30	*Chinese (Hukuang Ry) 5s 1951	JD		*3 5/8 15 1/4	8 15¼ 1	81/4 13 3 61/4 121/4 151/4
Treasury 2 16 1945 1947	M 8	108.30	108.26 108 108.12 108	30 8	104 20 109 16 106 20 109.26 105 24 109 19	Colombia (Republic of)— *6s of 1928	A 0		*21 2014	21 34 6	15% 34% 15% 34
Treasury 2 48 1951-1954	M 8	*****	*106.19106	23		*Colombia Mtge Bank 6 1/81947 *Sinking fund 7s of 19261946	A O M N		*20 1/8 *20 1/8 *20 1/8	30	20 26 % 20 % 27 % 20 % 26 %
Treasury 2%8 1908-1963	2 0	106 15	106 19 106	91 45	103 15 108 1 104 18 109 13	*Sinking fund 7s of 19271947 Copenhagen (City) 5s1952 25-year gold 4½s1953	MN	22 1/8	24 3/4 22 1/8	26 14 22 34 4	16 52¼ 15¼ 49
Treasury 2 ½s	J D M S	105.17	105.12 105 105.14 105	23 52 25 8	105 13 108.31 103.2 107.2 103.4 107.3	§*Cordoba (City) 7s stamped 1957 Cordoba (Prov) Argentina 7s 1942	3 3	*****	69	48½ 4 70 9	45½ 72 65% 85
Treasury 21/8 1950-1952 Treasury 21/8 1951-1953 Treasury 28 1947 Treasury 28 1948-1950	J D		104.30 105	4	101.7 104.23 102 28 105.30 101 13 104.24	*Costa Rica (Rep of) 7s1951 Cuba (Republic) 5e of 19041944 External 5e of 1914 ser A1949	M 8		*14 *99¾ *100	21	13 21 97¾ 102¾ 100 103¼
Federal Farm Mortgage Corp-	WB		*107 23 107	28	105 22 108 24 105 20 108 21	External loan 4 kg ser C 1040	\mathbf{F} \mathbf{A}		*93 53¾ 101	98 ½ 54 10 101 1	94 101½ 52 62 98 104
348	J J M B	107.15	*104.5 104 *103.27 103	10	103 16 105.15 103 9 105.2	4 1/5 external debt	AU		*72 1/2	74 34	70 81 14 12 14 14
Home Owners' Loan Corp— 3s series AMay 1 1944 1952 21/4s series G1942-1944 11/4s series M1945-1947	MN		107.8 107. 103.22 103	10 3 22 2	105 4 108.12 103 1 104.25	+Sinking fund 8s ser B1952 Denmark 20-year extl 6s1942	A O		*736 3236	32 1/2 5	13% 13%
	J D		*101.21 101	25	100.5 102.12	External gold 5 1/8	A O	24	29 1/2	30 ½ 19 26¾ 31 66½	1816 6316 1716 5516 68 7516
Transit Unification Issue— 3% Corporate stock1980	J D	95%	94 % 95	1/2 1021	8814 9714	1st ser 5 1/s of 1926	A O		*	67 70 65	65 75 69 75
Fereign Govt. & Municipal						Customs Admin 5 1/2s 2d ser 1961 5 1/2s 1st series 1969 5 1/2s 2d series 1969	AO		*	70 1	65 7514 68 7514 6914 75
•Gtd sink fund 6s1947 •Gtd sink fund 6s1948			*20 1/4 31 21 21		20 28 1/4 21 29	•El Salvador Sa ette of den 1948	JJ	81/2	1074	15% 1	11½ 15¾ 8¼ 16
Akershus (King of Norway) 4s. 1968	JJ		*10 ½ 11 *10 ½ 11		40 66 8 15% 7% 16	Estonia (Republic of) 7s1967 Finland (Republic) ext 6s1945	M 8		*50 1934	97 57 1934	40 53 14 40 80 914 1934
•External s f 7s series B 1945 •External s f 7s series C 1945 •External s f 7s series D 1945	3 3		*10 3/8 11 10 3/8 10	1/2	7% 15%	• Frankfort (City of) s t 6 3/s 1953 French Republic 7 3/s stamped 1941 7 3/s unstamped 1941 External 7s stamped 1949	JD	45	*20 1/2	45 3	92 92 16
*External s f 7s 1st series1957 *External sec s f 7s 2d series1957 *External sec s f 7s 2d series1957	A O		*9% 10 9% 9 9% 9	3/8 1 3/8 1	7¼ 14% 7¼ 14% 7% 14% 18% 77	7s unstamped1949			*38	70	50 118 106 109
Antwerp (City) external 5s1958 Argentine (National Government)— 8 f external 4 1/48	. 0	77	24 24 76¾ 79		18¾ 77 72 96¾	German Govt International— *5 1/4s of 1930 stamped————————————————————————————————————	J D	17	17 16¾	19 3/6 129 17 3	8¼ 20¾ 5¾ 17
S f extl conv loan 4s Feb 1972	FA	65 59 59 1/2	65 66 58 59 58% 59	1/2 40 1/8 60	6134 95 57 87%	*53/48 stamp(Canadian Holder) '65 *German Rep extl 7s stamped 1949	A O	211/2	211/2	24 72	10% 25%
8 f exti conv loan 4s Apr 1972 Australia 30 year 5s 1955 External 5s of 1927 1987 External 5s of 1928 1956		45 1/2	42¾ 46 41¾ 45	14 45 14 23	57¾ 87¾ 39 91 38 90¾	+7s unstamped	J D		*	16 18	6% 18% 9 15%
-Austrian (Govt) 8 1 /8199/		39 1/4	38 40 *91/6 12	1/6	34 84 6% 12	*Greek Government s f ser 7s1964 *7s part paid1964 *Sink fund secured 6s1968	MI IV		*15½ *9 *14	17	7¼ 20¼ 21 21¼
*Bavaria (Free State) 6½81945 Belgium 25-yr extl 6½81949 External s f 6s1955	EVAL AD .	40	19 20 756 756 740 756		12 1/4 17 35 102 1/4 36 1/4 100 1/4	*6s part paid1968 Haiti (Republic) s f 6s ser A1952			15	15½ 24 75	7% 16% 75 90
•Berlin (Germany) a f 8 kg 1950	4 0	47	47 47	8	35 108 12 15	*Hamburg (State 6s) 1946 *Heidelberg (German) extl 7 1/48 1950	i J		*11 17 *351/6	20 17¾ 3	7 11 17 17 16
*External sinking fund 6s 1988 *Brasil (U S of) external 8s 1941 *External s f 6 ½s of 1926 1987 *External s f 6 ½s of 1927 1967	J 11	12 ½ 10 ¼	12 1/4 12 10 1/4 10	14 15	7% 15% 10% 23% 8% 18% 8% 18%	Helsingfors (City) extl 6 1/2s 1960 Hungarian Cons Municipal Loan— *7 1/2s secured a f g 1945	3 3		*51/2	121/2	2216 75 516 10%
Prishane (City) a f Se 1987	M B	10 3/8	10 1/4 10 10 1/4 10 40 40	16 7	8% 18% 8% 18% 33 79	*7s secured s f g	MN	7 7 7	7 7 7	7 3 7 1 7 1	6 934 7 9 534 9
20-year s f 6s	r A	40	39 40 50 50 8 8	7 1	33 78 42 87% 4% 10%	Hungary 7 1/2 ext at 4 1/2 to 1979 Irish Free State extl s f 5s 1960	A		21 *55	69 1/4	20 32 1/4 65 92
Buenos Aires (Prov of)	M B		*55	100		Italy (Kingdom of) exti 7s 1951 ftalian Cred Consortium 7s ser B '47	M B	44 1/2 45	44 45	58 3 179 61 18	34 14 72
External s f 4 1/4 - 4 1/8	AO	45 1/4	41 1/4 47 41 46 42 46	18 21	38 % 65 % 39 % 63 % 41 66	Japanese Govt 30-yr s f 6 1/4s 1952 Ext sinking fund 5 1/4s 1965	MN	25% 86 68%	25 81 1/2 65	41 217 87 26 68¼ 17	25 78 14 23 54 14 76 91 14 57 69 14
3% external s f \$ bonds1984 Bulgaria (Kingdom of)—	1 1	*	421/2 50	41	40 6734 35 4536	*Jugoslavia (State Mtge Bk) 7s 1957 *Leipzig (Germany) s f 7s1947 *Lower Austria (Province) 7 1/5 1950	A		151/2	9¾ 1 15½ 1	7 17% 12% 15% 15% 15%
•Secured e f 7s	MN		14 14 *8¼ 14	5	8 14 9¼ 15	*Medellin (Colombia) 634s1954 Mendosa (Prov) 4s readj1954	D	54	8¼ 54	8¾ 3 54 1	7 1436 54 8256
Canada (Dom of) 30-yr 4s1960 5s1952	MN	77 87¾ 79¾	75 1/2 77 85 1/2 87 79 1/2 81	4 39	69 10134 83 107 72 9634	*4 %s stamped assented 1943	MN.		*34	1%	36 136
10-year 21/sAug 15 1945 25-year 31/s1961 7-year 21/s1944	1 3	71	69 71 82½ 82	8 45	61 93 % 78 96 %	*Mexico (US) exti 5s of 1899 £ 1945 *Assenting 5s of 1899	D		*1	1 1/6 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
30-year 3s	MN	68	68 67¼ 68 15	4 13	58 1/4 89 59 1/4 88 1/4 6 7 1/4	*Assenting 4s of 19101945 \$*Treas 6s of '13 assent1933	J		*11%	2 3/8	
•Cent Agric Bank (Ger) 781950 •Farm Loan s t 68July 15 1960 •6s Jan. 1937 coupon on1960	M S		19 19 16	5	15% 18 10 19% 9% 15	Milan (City, Italy) extl 61/281952 Minas Geraes (State)— *Sec extl s f 61/28	w s	29	29 6%	41 1/8 120 6 5/4 3	23 53¾ 4¾ 12¾
*Farm Loan s f 6sOct 15 1960 4 *6s Apr. 1937 coupon on1960 -	0		19 19	2	10 19	•See extl s f 6 1/s	M S		*61/4	50	4% 12% 44 71% 40 71%
*Chile (Rep)—Extl s f 7s	M N A O	1214	11 11 12¼ 12	4 8 5	11 1434 12 17	*6s series A	A.		40 ¾ 36 ¾	70 48 1/4 40 4	33% 90% 35 89
*Exti sinking fund 6s_Feb 1961 *6s ascentedFeb 1961	FA	11 12 1/4	11 11 12¼ 12 11 11	3 2	10 14 14 17 12 17 10 14 14 14	Norway 20-year extl 6s 1943 20-year external 6s 1944 External sink fund 4 34s 1956	A.	36	35 34 % 27 %	36 1/2 9 17	29 97 14 29 14 97 14 23 14 90
*Ry extl s f 6s	13	1214	12¼ 12 11 11 12¼ 12	3 2	12 17 1034 1434 1234 1634	External s f 4 1/8	A.	2814	26 26 *20	29 33 28 32	23 ¼ 90 20 ¼ 80 ¼ 20 80 21 ¼ 80
•6s assentedSept 1961 •External sinking fund 6s1962	M S		*10¾ 12 *12 20		10% 14% 12% 17				20	24	2.75 00
*6s assented	MN.		*10¾ 11 *12 13 *10¾ 12	4!	10% 14% 12 16% 10% 14%						
For footnotes see page 79							-				

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds.

1

For footnotes see page 79.

76				oulu ked	cord—Continued—Pag		. Fridayı	Week's	иу (5, 1940
N. Y. STOCK EXCHANGE Week Ended July 5	9 6 mm 4	Last Ran	ye or tay's	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended July 5	Bank Elig. & Rating See A	Last Sale	Range or Friday's Fid & Asi	-	Range Since Jan. 1
Railread & Indus. Ces. (Com.) \$\$\chi^*\chi\cap de East III ist 6s_1934 \$\chi^*\chi\cap de E III By gen 5s1951 \chi\cap Certificates of deposit Chicago & Erie 1st gold 5s1982 \$\chi\cap Chicago Great West 1st 4s_1959 \$\chi\cap Chic Ind & Louisv ref 6s1947 \chi\cap Refunding 5s series B1947 \chi\cap Refunding 4s series C1947 \chi\cap 1st & gen 5s series B1947 \chi\cap 1st & gen 5s series B1956 \chi\cap Chic Ind & Sou 50-year 4s1956 \chi\cap Chic Milwaukee & 8t Paul— \chi\cap Gen 4s series A1956 \chi\cap 1945 \chi\cap 1989 \chi\cap 4\sqrt{s}\series E_May 1 1989 \chi\cap Gen 4\sqrt{s}\series E_May 1 1989 \chi\cap Gen 4\sqrt{s}\series E_May 1 1989 \chi\cap Chic Milwaukee 1s_1949 \chi\cap 1\sqrt{s}\series E_May 1 1989 \chi\cap 1\sqrt{s}\sqrt{s}\series E_May 1 1989 \chi\cap 1\sqrt{s}\sqrt{s}\series E_May 1 1989 \chi\cap 1\sqrt{s}\sqrt{s}\series E_May 1 1989 \chi\cap 1\sqrt{s}s	M N z ccc1 z ccc1 M N ybb2 M Sz ccc3 J Jz ccc3	13% 94 27% 25% 14%	1334 1 1334 9446 9446 1434 1734 144 6 8 60 2214 2 27 22 24 22 2734 5 3	1 117 122½ 1 10¼ 19¾ 1 10 19½ 5 86 100 1 12½ 20¼ 1 12½ 20¼ 1 12½ 20¼ 2 12¾ 18¾ 3 ¼ 10½ 5 3¾ 10½ 5 3¾ 10½ 6 16¼ 27¾ 6 16¼ 29¾ 6 17 29¾ 6 17 29¾ 6 17 29¾ 6 17 29¾	Del Power & Light 1st 4½s1971 'et & ref 4½s1969 'st mortgage 4½s1969 \$\$^Den & R G 1st cons g 4s1936	J J x an 3 J J z ccci J J z ccci F A z ddd2 F A z ddd2 F A z ddc2 J J z ccc M S z ccc	108 110 1071/4	Low H4gi	4 54 8 25 7 2 41 39	107 109 104 109 1 5 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
*Mtge g 5s series A	M N z ccc2 J D z cc 2 M N z c 2 M N z c 2 M N z c 2 M N z c 2 M N z c 2 M N z c 2	1% 1%	2 1/4 5 43 13 17 5 1/4 3	1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Duquesne Light 1st M 3 1/2s 1985 East Ry Minn Nor Div 1st 4s1948 East T Va & Ga Div 1st 5s 1986 Ed El II (N Y) 1st cons g 5s. 1995 Electric Auto Lite conv 4s 1985 Es stamped 1985 Erie & Pitts g gu 3 1/2s ser B 1940 Series C 3 1/2s 1940 2*Erie RR 1st cons g 4s prior 1996 *1st consol gen lien g 4s 1996 *Series B 1996 *Series B 1995 *Gen conv 4s series D 1953 *Series B 1995 *Gen conv 4s series D 1953 *Hef & imp 5s of 1927 1967 *J Ref & imp 5s of 1930 1975 *Erie & Jersey 1st s f 6s 1955 *Genessee River 1st s f 6s 1957 *N Y & Erie RR ext 1st 4s 1947 \$*3d mtge 4 1/2s 1938	J J x as a 4 A O x as 2 M N x bbb3 J J x as a 4 P A x bbb3 A O y bb 2 A O y bb 2 J J x as a 2 J J z cc 2 J J z cc 2 J J z cc 2 J J z b 2 J J z cc 2 J J z b 2 J J z b 2 M N y b 2 M B z b 3	911/4 1063/4 243/2 20 12 111/4 61	108 108 108 105 91 140 146 106 107 150 57 55 55 19 12 10 12 10 12 10 12 10 12 158 61 158 61 157 168	12 12 19 32 30 26 81 85	106 % 109 % 105 107 % 90 % 95 141 149 % 106 110 51 60 56 59
Ch 8t I. & New Orleans 38 1991 Gold 3 1/8 June 15 1951 Memphis Div 1st g 4s 1951 Chie T H & So'eastern 1st 5s. 1960, Income guar 5s Dec 1 1960, Chicago Union Station— Guaranteed 4s	7 Dybbb2 1 Dybb 3 1 Dybb 3 M Byb 2 A Oxan 3 1 Jxan 3 M Sxan	*45½ 50 *40 *103 108¼ 108 104¼ 90⅓ 90⅓ 90⅓ 41½ 108⅓ 109⅓ 109⅓ 109⅓ 109⅓ *108¾ *108¾ *108¾ *65	51½ 50½ 45 105 108½ 105 109 105 109 41½ 41½ 11 108¼ 41½	67 67 67 47% 51% 48 63% 40 54 109% 109% 109% 109% 109% 109% 109% 109%	Ernesto Breda 7s	M 8 x bbb2 M 8 x bbb2 M 8 x bbb2 M 8 x bbb2 M 8 x cc 1 J J y bb 2 M 8 x cc 1 J D y bb 2 M N x c 2 M N x c 2 J D x a a a 3 J D x a a a 3 J J x bb 3 J J x cc c 1 J J y bb 3 J J x cc c 1 J J J y bb 3 J J x cc c 1 J J J x bb 3 J J x cc c 1 J J J x cc c 1 J J x bb 3 J J x cc c 1 J J J x cc c 1 J J x bb 3 J J x cc c 1 J J x cc c 1 J J x bb 3 J J x cc c 1 J J x cc c 1 J J x bb 3 J J x cc c 1 J x bb 3 J x cc c 1 J x cc c 1 J x bb 3 J x cc c 1 J x cc c 1 J x bb 3 J x cc c 1 J x cc c 1 J x bb 3 J x bb 3 J x cc c 1 J x bb 3 J x bb 3 J x cc c 1 J x bb 3 J x bb	104 ½	103 103 103 103 103 102 103 103 103 103 103 103 103 103 103 103	3 26 12	100 105 102 102 100 104 41 100 104 49 109 104 41 103 107 46 46 46 48 55 4 44 8 84 3 3 8 84 2 3 3 2 2 2 4 1 1 2 1 2 1 4 100 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
General 5s series B	Dx bbb3 Jy b 2 Jy bb 3 M Ny bbb2 Sx bbb3 Jy bb 2 Jx ssa4 Ox ssa2 Ox ssa2 Jx ss	71 71 71 71 50¼ 47¼ 46 *58¾ *105½ *107¾ *105 *104	70 % 93 46 46 46 46 46 46 46 46 46 46 46 46 46	70 794 37 5444 434 514 50 67 100 100 4 99 100 105% 11036 107% 108% 109% 109% 109% 109% 66 83% 72 90% 64 82% 53% 74% 106% 108 102% 106% 106% 108 102% 106%	*Sinking fund deb 6 1/52 1940 *20-year s f deb 6s 1948 *Gen Motors Accept deb 3 1/21951 Gen Steel Cast 5 1/58 w w 1949 \$\$^*Georgia & Ala Ry 5s.Oct 1 1945 \$\$^*Goodrieh (B F) lat 4 1/5s 1955 \$\$^*Goodrieh (B F) lat 4 1/5s 1945 \$\$^*Grand R & I ext lat gu g 4 1/5s 1941 \$\$\$^*Grand R & I ext lat gu g 4 1/5s 1941 \$\$\$	J D z ccci F A z aaa3 J J z c c J J z ccci J D z bbb3 J J z bbb3	103 ¹ 16 68 ³ 4 102 ³ 4 84 102 95 ³ 4 87 86 ³ 4	*22 *20 *103¼ 68 70 *10 15 *12 18¾ *14 102 102⅓ *29 95 103 84 85 70 70¾ 107⅓ 107¾ 107⅓ 107¾ 107⅓ 105¾ 93¼ 95⅓ 84¼ 87 101 102⅓ 91⅓ 95	3 24 	30 34 ½ ½ ½ 61 ½ 62 ½ 63 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73
Columbia G & E deb 5s. May 1952 A Debenture 5s	Ox bbb3 Ox bbb3 Ox ana3 Ax ana4 IN x an 4 IX an 3 Ox bbb3 Jx an 3 Jx an 1 Ax an 3 Ox an 4 IX x a	113 *105 108 ½ 110 ¾ 110 ¾ 120 ¼ *108 *108 ¼ *110 ½ *106 106 ½ 106 ½	104 42 104 53 104 54 53 113 2 109 54 12 110 54 10 122 88 55	99 105 ½ 97 ¼ 105 ½ 113 114 ½ 110 ½ 110 ½ 106 109 ½ 106 ½ 130 ½ 88 ½ 89 115 ½ 119 108 ½ 110 107 ½ 104 ¼ 108 ½ 103 107 ½ 105 ½ 109 ½ 14 14 ½ 102 ½ 104 ½	Greenbrier Ry 1st gu 4s. 1940; Gulf Mob & Nor 1st 5\(\) \$8 \) 1950; 1st mtge 5s series C. 1950; Gulf & Ship Island RR— 1st & ref Term M 5s stpd. 1952; Gulf States Steel s f 4\(\) \$8 \) 1961; Gulf States Steel s f 4\(\) \$8 \) 1961; Gulf States Steel s f 4\(\) \$8 \) 1961; Gulf States Steel s f 4\(\) \$8 \) 1961; Hocking Val 1st cons g 4\(\) \$8 \) 1969; Hocking Val 1st cons g 4\(\) \$8 \) 1969; Hoe (R) & Co 1st mtge. 1944; 1\$\(\) \$9 Housatonic Ry cons g 5s. 1937; Houston Oil 4\(\) \$6 debs. 1954; Hudson Co Gas 1st g 5s. 1949; Hudson Co Gas 1st g 5s. 1949; Hudson & Manhat 1st 5s A. 1957; *Adj income 5s. Feb 1937; Illinois Bell Telp 3\(\) \$8 er B. 1970; Illinois Central RR— 1st gold 4s. 1951;	Feb a c 2 A O y bb 4 A O y bb 4 D J y b 2 A O x bbb3 M N x a 3 J J z ccc1 J J x aaa4 A O x bb 2 M N y bb2 J M N x a aa3 F A y b 3 A O z ccc2 A O x aaa4 J J x bb4	73 102¼ 120¼ 29¼ 29¼ 11¼ 110¾	75% 77% 64 64 65 61% 65	2 4	68 ¼ 80 58 58 58 68 214 98 100 ⅓ 100 ⅓ 100 ⅓ 75 87 46 ⅓ 83 ⅙ 90 ⅓ 90 ⅓ 106 ⅙ 111 ⅓ 21 21 ⅙ 115 123 70 80 40 ⅙ 55 ⅙ 96 ⅓ 101 22 37 ⅓ 120 127 36 ⅙ 50 ⅙ 108 ⅙ 112 ⅙ 90 91 108 ⅙ 112 ⅙
## Consol Ry non-conv deb 4s 1954 J	Jz cccl Jz cccl Jz cccl Jz cccl IN x aa 3 4N x aa 2 A x a 3 4N x aa 2 A x a bbb3 A x bbb3 D y b 2 J y b 2 D y ccc2 D y ccc2 D y ccc2 D y ccc2 D x aa aa 3	*13 *13 *58 ¾ *107 *109 ¾ 110 ¾ 108 ¾ 107 ¾ 108 ¾ 107 ¾ 104 104 *104 *104 *104 *104 *104 *105 *104 ¼ *105 *104 ¼ *105 *105 *105 *106 ¾ *107 ¾ *108 ¾ *108 ¾ *109 ¾ *100 ¾	19 13 1 63 ½ 110 1103½ 15 108¾ 22 105 ½ 25 104 5 106 ¾ 7 28 31 ¼ 5 27 ½ 3 50 ¼ 137	102 1/4 109 1/4 104 101 103 1/4 105 105 1/4 107 1/4 107 1/4 101 105 1/4 101 105 1/4 104 101 105 1/4 104 101 105 1/4 10	lat gold 3 1/5	M S x bbb4 A O y bb 2 M N y bb 2 J J y bb 2 J J y bb 2 M N y bb 2 M N y bb 2 J D x bbb4 J J x bbb3 J y bb 4 J J y bb 4 J J y bb 4 J J x bbb3	38%	*83	34 12 5 48	83 88 46 86 96 32 14 45 45 46 84 45 46 86 86 86 86 86 86 86 86 86 86 86 86 86
For footnotes see page 79. Att	ention is di	rected to the	new colum	n incorporate	d in this tabulation pertaining to	o bank eligi	bility an	nd rating of	bonds	. See 4.

For footnotes see page 79. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See a.

78		New York	Bond Red	ord - Continued - Page 5	9-14	July 6, 1940
N. Y. STOCK EXCHANGE Week Ended July 5	E Elig. & Rating	Friday Week's Last Range or Sale Friday's Price Bid & Asked	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended July 5	Bank Friday Week Elig. & Last Range Rating See A Price Bid &	or Page Range
Railroad & Indus. Cos. (Cont.) Newp & C Bdge gen gu 4 ½s.1945 N Y Cent RR 4s series A	P A y bb 3 A O y bb 3 A O y b 3 A O y b 3 A O y b 3 M N y bb 3 J J x a 2 J J y bb 3 P A y bbb2 P A y bbb2	Cow High *106 \(\)	52 44 ½ 623 21 74 81 239 38 563 105 43 623	Penna Pow & Lt 3½s 1969 F A	x bbb4 107 1 106 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	High No Lone High 108\frac{3}{3} 104\frac{4}{3} 110\frac{4}{3} 110\frac{4}{3} 110\frac{4}{3} 110\frac{4}{3} 110\frac{4}{3} 110\frac{4}{3} 110\frac{4}{3} 110\frac{4}{3} 110\frac{4}{3} 111\frac{4}{3} 113\frac{4}{3} 111\frac{4}{3} 113\frac{4}{3} 111\frac{4}{3} 118\frac{4}{3} 118\frac{4}{
4s collateral trust	A O y bb3 A O y b 2 F A x aa 3 F A y b 3 A O y ccc2 A O x aaa4 J D x aaa4 J D x aaa4	**************************************	73 863 5 8036 873 21 66 86 5 101 107 34 11 104 34 108 34 12 46 4 56 34 12 104 34 110 105 110 34 113 34 118 34	Peoples Gas L & C cons 6s1943 A O Refunding gold 5s	x as 2 112 ½ x a 2 65 ¾ 65 ½ 65 ½ 4 ½ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	112 ½ 4 110½ 116 115 66 5 56 70 4½ 45 3½ 10 110½ 17 10 67 41 06½ 107 59 32 45 62 109 28 107 111½
§*N Y & Greenwood Lake 5e1946 N Y & Harlem gold 3 \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(M N x aa 2 M N y bbb2 M N y bbb2 M N y bbb2 M N y bbb2 M N z b 3 M S y bb 3 M S y bb 3 M S z ccci M S z ccci M S z ccci J J z ccci J J z ccci J	*8½ 13 *98½ 102 48¾ 48¾ 48¾ 50 50 *75 *58 90 *25 74 *60 99¼ 12½ 12½ *13 30 *13 16 *14 15½ *14 16	8 ½ 14 97 100 1 43½ 60 1 50 64 80 80 65 67 71 72½ 2 11 20 15 19½ 11½ 19½ 11 20¼ 11 20¼	General 5s series B	108½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105	10834 106 11034 1066 40 10434 10834 110 40 100 1084 12 6 108 11134 12 234 4 234 15 234 4 234 834 10734 54 10434 11234 100 9334 101 10734 10634 108
**Non-conv debenture 3½s1956 **Conv debenture 6s1948 §*Colinteral trust 6s1940 **Debenture 4s1957 **Ist & ref 4 ½s ser of 1927.1967 ‡*Harlem R & Pt Ch 1st 4s 1954 ‡*N Y Ont & West ref g 4s1992 **General 4s1962 ‡*N Y Prov & Boston 4s1942 N Y & Putnam 1st con gu 4s1993 N Y Queens El Lt & Pow 3½s '65 N Y Rys prior lien 6s stamp1958 N Y & Richm Gas 1st 6s A1951 N Y Steam Corp 1st 3½s1963	M N Z cc 1 J D Z ccc1 M N Z b 3 M 8 Z cc 2 / D Z c 2 A O y b 2 M N X a a a 4 J Z b b b 3	4 3¼ 4¾ *1¾ 3 4 4¾ *75¼ 3 49¼ *109¼ 409¼ 105½ 106½ 106½ 102¼ 102¼ 106¾	1 10 20 134 244 244 254 254 254 254 254 254 254 25	Series C 4/58 guar	104% 104% 108%	108 ¼ 108 ½ 108 ½ 108 ½ 108 ½ 109 ½ 109 ½ 110 ½
N Y Steam Corp 1st 3½s1963 J 14*N Y Susq & W 1st ref 5s.1937 J *Qeneral gold 5s1940 I *General gold 5s1940 I *Terminal 1st gold 5s1940 I *N Y Telep 3½s ser B1946 J N Y Trap Rock 1st 6s1946 J Ns stamped	M N z bb 1 J x aaa4 1 D y bb 2	18 18 18 7½ 9 7 7¼ 7¼ 49 50 10 110 110 110 74 93 77 80 410 110 110 100¼ 100½ 1 12½ 12 13 10 12½ 66 67	6 9 30 5 1 12 3 5 1 14 2 39 36 61 5 106 111 85 19 90 78 92 12 34 64 1 107 119 6 96 4 104 14 38 8 18 4 11 74 17 17 17 17 17 17 17 17 17 17 17 17 17	Pitts Y & Ash 1st 4s ser A. 1948 J D 1st gen 5s series B. 1962 J A 2 1st gen 5s series C. 1974 J D 2 1st 44s series D. 1977 J D 2 1st 5s extended to 1976 M S 2 1st 5s extended to 1950 J J 2 *Certificates of deposit. 1942 Certificates of deposit. 1942 Certificates of deposit. 1942 Postal Tel & Cable coll 5s 1953 J J 2 *Certificates of deposit. 1942 Certificates of deposit. 1943 J J 2 *Certificates of deposit. 1945 J 3 *Certificates o	1 aa 3	03 1 102 106 % 110 % 110 % 120 % 110
North & W. Ry 1st cons g 4s1996 O North Amer Co deb 8½s1949 P Debenture 3½s1954 P Debenture 4s1954 P North Cent gen & ref 5s1974 A Gen & ref 4½s series A1974 A Northern Ohlo Ry— *1st gt g 5s1945 A *1st mtge g 5s (stamped can- cellation of guarantee).1945 A *Certificates of deposit	A x a a 4 A x a 4 A x a 4 A x a 4 A x a 2	122½ 123 *105 106 104½ 105½ 106% 106½ *108 *104 *108 *104 *53½ 64 *30 *30 *30 *44 *46 *44 *46 *44 *46 *44 *46 *44 *46 *44 *46 *44 *46 *44 *46 *46	6 117¾ 128¾ 102⅓ 107¾ 24 101 108¾ 13 102¾ 108¾ 114 114 107 108¾ 45 61 45 61 46 40¾ 40¾ 89 59¾ 70 39 31¾ 43¾ 43 43¾	Reading Co Jersey Cent coll 4s '51 A Oly Gen & ref 4 ½s series A 1997 J J x Gen & ref 4 ½s series B 1997 J J x Remington Rand deb 4 ½s w w '56 M S x 4 ½s without warrants 1958 M S x	b 3 *65 *10 % *10 % *139 1 *209 % *1839 1 *184 *185	4 14 334 5 63 94 63 94 63 94 63 94 150 63 93 64 150 65 66 67 67 62 94 75 62 95 6
Ref & impt 4 ½s series A 2047 J Ref & impt 5s series B 2047 J Ref & impt 5s series C 2047 J Ref & impt 5s series C 2047 J Ref & impt 5s series D 2047 J Northern States Power 3½s. 1967 F Northwestern Teleg 4½s ext 1944 J †*Og & L Cham 1st gu g 4s 1948 J Obio Connecting Ry 1st 4s 1943 M Obio Edison 1st mtge 4s 1965 M 1st mtge 4s 1967 J 1st mtge 3½s 1972 J Oklahoma Gas & Elec 3¾s 1966 J 4s debentures 1946 J	Jybb 2 Jybb 2 Jybb 2 Jybb 3 Jzc 2 Sx ana 3 Sx a 4 Jx a 4 10 Dx a 4 Dx bbb4	52 53 52 54½ 52 54½ 99 109 109½ *90	49 33 49 289 45 60 41 40 45 43 42 40 55 41 42 40 55 41 42 40 55 41 42 40 55 41 41 41 41 49 49 41 41	Rensselaer & Saratoga 6e gu. 1941 M N x Republic Steel Corp 4 1/4s ser B '61 F A x Pur mon 1st M conv 5 1/5s. 1954 M N X Gen mtge 4 1/4s series C 1956 M N X Revere Cop & Br 1st M 4/1s 1956 J J x *Rheinelbe Union s f 7s 1946 J J J x *Alfa sasented 1946 J J J x *Rhine-Westphalia El Pr 7s. 1950 M N x *Direct mtge 6s 1952 M N x *Cons mtge 6s of 1930 1955 A O x Richfield Oil Corp 4s s f conv debentures 1952 M S x	Dbb3 9934 9834 10534 10534 10534 10534 10534 10534 10534 10534 10534 10534 10534 10534 10534 10534 10534 10534 10534 10634 106	00\forall 129 \\ 90\forall 129 \\ 90\forall 99\forall 129 \\ 90\forall 99\forall 100 \\ 90\forall 99\forall 100 \\ 90\forall 100 \\ 90\forall 100 \\ 90\forall 100 \\ 10\forall 100 \\
Ontario Power N F 1st 5 5s 1943 F Ontario Transmission 1st 5s. 1945 M Oregon RR & Nav con g 4s 1946 J Ore Short Line 1st cons g 5s 1946 J Guar stpd cons 5s 1946 J Ore-Wash RR & Nav 4s 1961 J Otis Steel 1st mtge A 4½s 1962 J Pacific Coast Co 1st g 5s 1946 J Pacific Gas & El 4s series G. 1944 J 1st & ref mtge 3½s ser H 1961 J 1st & ref mtge 3½s ser H 1963 J \$Pac RR of Mo 1st ext g 4s. 1938 F \$2d ext gold 5s 1938 J Pactfic Tel & Tel 3¼s ser B 1968 J	Ax sa 4 (N x sa 4 (D x sas2 (J x sas	70 70 *49 60 112½ 113¼ 1½ 111¼ 111¾ 8¾ 108¾ 108½ 	8 90 108 14 97 105 14 9 112 118 14 5 113 119 54 104 107 16 5 68 77 5 68 77 5 68 77 5 109 113 14 14 108 112 14 15 105 110 16 71 85 74 75	Richm Term Ry let gen 5s1952 J Jx *Rima Steel lets f 7s1955 F A \$\frac{1}{2}*\text{Rio Gr June let gu 5s1939 J Dz} \$\frac{1}{2}*\text{Rio Gr West let gu 5s1939 J Dz} \$\frac{1}{2}*\text{Rio Gr West let gu 4s1939 J Jz} *let con & coll trust 4s A1939 J J Dz Roch Gas & El 4\frac{1}{2}s ser D1977 M Sx Gen mage 3\frac{1}{2}s ser les H1967 M Sx Gen mage 3\frac{1}{2}s ser les H1967 M Sx Gen mage 3\frac{1}{2}s ser les J1969 M Sx \$\frac{1}{2}*\text{Gen mage 3} \frac{1}{2}s ser les J1969 M Sx \$\frac{1}{2}*\text{FR I Ark & Louis let 4\frac{1}{2}s.1934 M Sz \$\frac{1}{2}*\text{Ruhr Chemical s f 6s1948 A Oz \$\frac{1}{2}*\text{Ruhr Chemical s f 6s1948 J Jz \$\frac{1}{2}*\text{Rut-Canadian 4s stmp1941 J Jz \$\frac{1}{2}*\text{Rutland RR 4\frac{1}{2}s stmp	aa 2	06
Ref mige 3¼s series C 1966 J Paducah & Ill ist if g 4½s 1955 J Panhandle East Pipe L 4s 1952 M Paramount Broadway Corp- list M s f g 3s loan ctfs 1955 F Paramount Pictures 3¼s deb '47 M Parmelee Trans deb 6s 1944 A Pat & Passale G & E cons 5s. 1949 M Paulista Ry 1st s f 7s 1942 M Penn Co gu 3¾s coll tr ser B. 1941 F Guar 3 ¼s trust ctfs C 1942 J Guar 3 ½s trust ctfs C 1944 J Guar 3 ½s trust ctfs C 1952 M	D x ana4 10	*10234 104 104 104 104 50 8134 83 -835 44 811234 123 -8 10534 104 104 104 103 10534 103 10534 104 103 10534 104 103 10534 104 103 10534 104 103 10534 104 10534 104 103 10534 104 103 10534 104 104 103 10534 104 104 103 10534 104 104 103 10534 104 104 103 10534 104 104 103 10534 104 104 103 10534 104 104 103 10534 104 103 10534 104 104 103 10534 104 104 103 10534 104 104 103 10534 104 103 10534 104 103 10534 104 103 10534 104 103 10534 104 103 10534 104 103 10534 104 103 10534 104 103 10534 104 103 10534 103 10344 10344 10344 10344 10344 10344 10344 10344 10344 10344 10344 10344 10344 10344 10344 10344 10344 10	101¼ 102¾ 105¾ 106 2 102 107¼ 99¼ 106¾	8aguenay Pow Ltd 1st M 4½ 666 A O x 8t Jos & Grand Island 1st 4s. 1947 J J x 8t Lawr & Adir 1st g 5s 1996 J J y 2d gold 6s 1996 A O y 8t Louis Iron Mtn & Southern	\$\begin{array}{c ccccccccccccccccccccccccccccccccccc	00 155 155 155 155 155 155 155 1
28-year 4s. 1963 F Penn-Dixle Cement 1st 6s A. 1941 M Penn Glass Sand 1st M 4½s 1960 J Pa Ohio & Det 1st & ret 4½s A '77 A 4½s series B. 1981 J	A x a 3 100 D x bbb2 100 X a 3 100 J x a 3	3 102% 103 99% 100% 45 104% 100% 104% 99% 100%	36 99 105 90 88 100½ 1 101 107 5 96 101½ 97¾ 99	*Certificates of deposit	cccl 9½ 9½ cccl 9½ 56½ 5 5 56½ 5 cccl 15½ 14½ 1	9% 20 7 14% 9% 29 6% 13% 8 16 54% 67 38 16 12%

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note a above

1

\$18,227,000 \$17,845,000

New York Curb Exchange—Weekly and Yearly Record

July 6, 1940

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 29, 1940) and ending the present Friday (July 5, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

bond, in which any	Friday Last		Sales	1-		1	Friday		Sales	Danes Co	In 1 1010
STOCKS Par	Sale	of Prices	Week Shares	Low	Jan. 1, 1940 High	STOCKS (Continued)	Last Sale Price	Week's Range of Prices Low High	Week	Low	High
Acme Wire Co common_10				13 May	22 ¼ Jan 22 ¼ Mar	Beech Aircraft Corp Bell Aircraft Corp com	13%	4% 4% 13% 14%	300 900 200	3% May 13% July 3 May	3214 Apr
Acro Supply Mfg— Class A	51/6	25% 5% 4% 5	1,500 500	4% Jan 4 May	7 May 614 Mar	Bell Aircraft Corp com	0	91 91 117 117	10 25	91 June	136 Jan
Air Associates Inc com1		11 11	100	10 Jan 1% May 17% Jan	14% May 3% Apr 30% Apr	Bell Tel of Canada 100 Bell Tel of Pa 6 1/5% pf. 100 Benson & Hedges com Conv preferred Berkey & Gay Furniture. 1 Purchase warrants Bickfords Inc common \$2.50 preferred.		u	300	30 June	43% Jan 46% Apr
Warrants Alabama Gt Southern 50		64 64	100 25	z58 May	78 16 Apr 108 16 Apr 108 16 Apr	Purchase warrants Bickfords Inc common		123 123	500	in Mar 11 May	110 Feb 14% Apr
S6 preferred		93 93	70 10	9014 May 82 May 2 Feb	98 Mar	Birdsboro Steel Foundry				36 1/2 June 41/2 May	40 Mar 634 Jan
Alliance Investment Allied Intl Investing				16 May	11/4 Feb	Bisse (E W) common	12 %	12% 13%	1,600	2½ May 12½ Jan	6 Jan 22% May
Allied Products (Mich) 10				3 May 8 May 18 June	1114 Mar 21 Apr	\$3 opt conv pref	3614	35 36 1	400 400	33 1/4 June 33/4 May	1% Jan 45 Apr 8% Jan
Class A conv com		113% 114%	650 250	108 May	19214 Apr 11814 Apr	1 70 Lat presented				1% June 16% May	21/4 Mar 311/4 Mar
Aluminum Goods Mfg* Aluminum Industries com * Aluminium Ltd common.*		6 6 5814 5914	50 500	5% May 42% May	18 Apr 11% Feb 110% Mar	Borne Scrymser Co25 Bourjois Inc		30 31	100	28 June 414 May 14 May	48% Apr 6% Apr % Feb
6% preferred100				9614 May 34 July 36 June	10916 May	Bowman-Bitmore com	31/4	3 314	3,300	3% June % May 2% June	814 Feb 814 Apr
American Beverage com1 American Book Co100 Amer Box Board Co com1 American Capital—	436	416 416	100	4 May	7% Apr	Breeze Corp common1 Brewster Aeronautical1		514 514	500 2,700	8 May	716 Apr 17% Mar
American Capital— Class A common10c Common class B10c \$3 preferred				1 14 Jan 14 Jan 13 May	2% Apr 10 Jan 20% Jan	Bridgeport Gas Light Co.* Bridgeport Machine				36 Apr 1% May 29 May	36 Apr 314 Jan 49 Jan
\$5.50 prior pref				65 June 14 May	80 Mar	Brill Corp class A				1% Apr	4 May 114 May
Am Cities Power & Lt— Class A		2714 2714	50	25¼ June 22¼ June	35 Apr 3314 Mar	Bridgeport Gas Light Co.* Bridgeport Machine				10 May 10 May 30 May	38 Feb 1414 Apr 34 Mar
Amer Cyanamid class A. 10	3/8	% 1%	1,100	31 June 31 Jan	36 May	British Amer Oil coupon		11 11	100	16% Mar 10 May	19% Jan 17 Apr
Class B n-v 10 Amer Export Lines com 1 Amer Foreign Pow warr 1	10 %	9 3 10 28	3,100 1,300	26 May 814 May 14 Mar 914 May	39 16 Apr 19 16 Apr	Am dep rets ord bearer £1 Am dep rets ord reg£1				17% Apr 7% June	2014 Feb
Amer Fork & Hoe com	331/	3914 3374	2 100	9¼ May 25% May 2% May	14% Apr 39% Jan	British Celanese Ltd-				1 1 Jan 20% May	1% Mar 22 Feb
\$2 eonv preferred1 \$2.50 eonv preferred1		25 25	125	22¼ May 26¼ May	31% Mar 34% Mar	Brown Co 6% pref100 Brown Fence & Wire com. 1	23%	214 216	300	15 May	36 May 51 Feb
Amer General Corp com 10c 32 conv preferred1 32.50 conv preferred1 Amer Hard Rubber Co50 Amer Laundry Mach20 Amer Lt & Trac com25	14	14 14	200	11 May 13½ June 11¾ May	1936 Apr 1836 Apr 1636 Jan	Am dep rets ord reg. 10s British Col Power et A. 4 Brown Co 6% pref. 100 Brown Fence & Wire com 1 Class A preferred. 9 Brown Forman Distillery 1 \$6 preferred. 9 Brown Rubber Co com 1 British (F. L.) Co-compon.		1% 1%	100	10 May 11 May 30 June	18% Feb 2% May 38 May
6% preferred				25 May 1314 May	29 16 Jan 25 16 Apr	Didde (E 2) Co common				6 May	4% Jan 11% Jan
Preferred		28 ¼ 28 ¾	600	65 May June 23 May	73 May 1814 Jan 36 Jan	Buckeye Pipe Line50 Buff Niagara & East Pow			1,000	28 Jan 16 May	43 Feb 22% Jan
Amer Pneumatic Service.* Amer Potash & Chemical.*	512	514 514	700	70 May 5 May	109 1 Apr 10% May	Bunker Hill & Sullivan 2.50		10 101/2	1,200	90 May 9 May % June	108 Jan 1414 Jan 214 Jan
Amer Potash & Chemical - American Republics10 Amer Seal-Kap common2 Am Superpower Corp com * 1st \$6 preferred	916	4% 4%	6,300	3% May Mar	6% Mar % June	Burma Corp Am dep rets Burry Biscuit Corp123/c Cable Elec Prod com50c				1/2 May 1/2 June	11/4 Jan 11/4 Apr
\$6 series preferred* American Thread 5% pf5		56 1/4 56 1/4 10 1/4 10 1/4	100	6 May 214 May	75 Jan 17 Jan 314 Feb	Vot trust etts 50cl				3% Apr	1 Mar
\$6 series preferred		11/4 11/4	200	1 May % May	114 Mar 2 Feb	Cables & Wireless Ltd— Am dep 5 1/4 % pref shs £1 Calamba Sugar Estate 20 Callite Tungsten Corp 1		131/2 131/2	100 300	11% May 1% Feb	18% Mar 2% Apr 17% May
of protestous sesses (110 1/4 111 1/4	20	8% May 108 May	15 Apr 115 Jan	Canada Cement Co Ltd. • Canada Car & Fdy Ltd.				516 Apr	514 Apr
		1% 2	300 500	1% Feb 1% May 1% May	1/4 Jan 21/4 Apr 21/4 Apr	7% partic preferred 25 Can Colonial Airways 1 Canadian Indus Alcohol—		614 614	300	13 May 5% May	22 Jan 11% Apr
6% preferred 10 Arkansas P & L \$7 pref 4 Art Metal Works com 5		7 7%	1,100	614 May 87 May	8% Apr	Class A voting				1 June	2% Jan
Ashiand On & Ref Co		4% 4%	900	4 May 4 May	6% Mar 5% Jan	Canadian Marconi1 Capital City Products Carib Syndicate25c	26	34 34	700	614 May 614 May	114 Feb 914 Jan 114 Jan
Associated Elec Industries Amer deposit rcts£1				6% May	814 Feb	Class B				1814 May 434 May 27 May	7½ May 40½ Apr
\$Associated Gas & Elec— Common	816	316 34	300	14 Jan 16 Feb	in Jan	Carolina P & L \$7 pref		1051/2 1051/2	10	97% May 86 May	109 May 10414 May
Option warrants		214 214	100	1 May	516 Jan 516 Jan	Carrier Corp common1 Carter (J W) Co common.1	61/2	714 8 614 614 616 616	800 200 100	5% May 5% May 6 May	15% Jan 7% Apr 12 Feb
Option warrants				1 May	214 Apr	Castle (A M) common10		214 214	200	1% June 1% May	20 Jan 314 Jan
Atlanta Birmingham & Coast RR Co pref100 Atlanta Gas Lt 6% pref 100 Atlantic Coast Fisheries—				65 May 100 July	AR Apr 104% May	Celanese Corp of America 7% 1st partic pref100 Celluloid Corp common_15			225	21/4 June	127 May 5% Feb
Atlantic Coast Fisheries— New common————1 Atlantic Coast Line Co50 Atlantic Rayon Corn	191/	2 2	200	1% June 12 June	434 Apr	\$7 div. preferred				20% Jan 69% Jan 13 June	3414 Feb 8714 May 1714 Feb
Atlantic Rayon Corp1 Atlas Corp warrants	1274	436 536	250 300 1,600	3% June 16 May	6 Feb	Cent Maine Pow 7% pf 100 Cent N Y Pow 5% pref. 100		98 99	70	106% Jan 91 June	109 Jan 10514 Apr
Atlas Corp warrants				1114 May	4 Mar 19% May 14 Jan	Cent Ohio Steel Prod1 Cent Pow & Lt 7% ptd 100 Cent & South West Util 50c	 5 ₁₄	618 618	100 50 500	116 May	10% Apr 115% May 56 Jan 36 Jan
Automatic Products5 Automatic Voting Mach• Avery (B F) & Sons com5		4 41%	600 1,300	314 May	6% Feb	Cent States Elec com 1	314	3/4 3/4	53,900 175 25	Jan May May	34 Jan 234 Jan 834 Jan
6% preferred www25				3% May 16 Jan 14% Jan	20 Mar 17 Apr	6% preferred100 7% preferred100 Conv preferred100 Conv pref opt ser '29.100		073 073	20	May	2% Jan 2% Jan
Warrants Aviation & Trans Corp1 Axton-Fisher Tobacco—		2% 2%	400 2,200	2½ July 2½ May	1% Feb 4% Apr	Chamberlin Metal Weather Strip Co				3 May 4% May	4% May 7% Mar
Class A common 10 Ayrshire Patoka Collieries 1				34 May 3 Jan	53 Jan 3% Apr	Cherry-Burrell common_5 Chesebrough Mfg_:25	104%	104% 104%	50 200	10 June 95 May 55 June	13 Jan 117 Apr 83 Apr
Purch warrants for com	5%	23 2316	2,000	18% May	8% May	Chicago Rivet & Mach4 Chief Consol Mining1	8 ₁₆	······································	2,000	6 May	10 Mar 16 Apr 29% Mar
7% preferred 30 Baldwin Rubber Co com 1 Bardstown Distill Inc1	5	24% 25% 5 5	150 100	18 May	8% May 27% May 7% Apr 36 Apr % Jan	Childs Co preferred100 Cities Service common_10 \$6 preferred*	63 14	5 5¼ 63 63½	2,800 1,100	12½ June 4 Jan 49 May	6% May 68 May
Barlow & Spelle Mfg		35 °18	600	% Mar		ouc preferred B				436 May	6% May 62 May 115% Mar
\$1.20 conv A com	1334	5 5 1214 1314	100 3,900	8 May 314 May 914 May	1114 Apr 714 Jan 1654 Apr	So preferred BB Cities Serv P & L \$7 pref. So preferred City Auto Stamping City & Suburban Homes 10		5% 5%	200	75 May 4% May	716 Mar Feb
Baumann—See "Ludwig" Beau Brummeil Ties Inc1 Beaunit Mills Inc com10		4% 4%	500	3% May 4 June	6 Jan 514 Apr	City & Suburban Homes 10 Clark Controller Co1 Claude Neon Lights Inc1		5 ₁₆ 5 ₁₆	300	6 May 12 May 14 May	7 Apr 16% Jan % Mar
\$1.50 conv pref20				121 Feb	15 Mar	Treow ragary race.					
STEED TO STEED TO											
100								1			
For footnotes see page 8	5				175				1	- 1	-

For footnotes see page 85

STOCKS (Continued)	Friday Last Sale	Week's Range of Prices	Sales for Week Shares		Jan. 1, 1940	STOCKS (Continued)	Priday Last Sale	Week's Range	Sale for Week		Jan. 1, 1940
				Low 3% Mar	High 5 Jan	Eureka Pipe Line com50		23 23	Share 50	23 July	High 31 Apr
Clayton & Lambert Mfg Cleveland Elec Illum Cleveland Tractor com Clinchfield Coal Corp100 Club Alum Utensil Co Cockshutt Plow Co com Colon Development ord 6% conv preferred£1 Colorado Fuel & Iron warr. Colt' Patent Fire Arms25 Columbia Gas & Elec		41/4 41/6	1,100	30 May 4 May	481 Feb 7% Feb	Eversheen Inc. com 1	1		800	2 June 714 May	2 June 12% May
Club Alum Utensil Co*				1 May 2 May 4 May	3% May	Fairchild Aviation	6%	6% 7	2,800 400	6% May	636 May 1036 Apr
Cohn & Rosenberger Inc.*				6% May	814 Jan	Fansteel Metallurgical*	19%	18% 19% 9 9%	250 200	8 June 5% May	28 Apr 1514 Mar 814 May
6% conv preferred£1 Colorado Fuel & Iron warr.		4 4	400	3% May 3% May	4% Jan 7% May					33 May 9% Jan	3614 Mar 12 Feb
Colt' Patent Fire Arms 25 Columbia Gas & Elec-		7414 75			88 May	Flat Amer dep rots Fidelio Brewery 1 Fire American (Phila) 100	00	00 00	300 10	51 1/2 May	70 Ap
Columbia Gas & Elee- 5% preferred100 Columbia Oil & Gas1 Commonwealth & Southern Warrants		60 60 1¼ 1¼	50 100	51 June 1% May	7016 Feb 216 Jan	Florida P & L \$7 pref* Ford Motor Co Ltd— Am dep rets ord ref£1	114	102 103	300	84 1/2 May	113 Mar
Commonw Distribution 1		/*	4,500	114 Jan 114 Jan 2114 June	1% Jan 1% June	Class A non-vot		846 916	1,200	1 June 854 June	3¼ Feb 17¼ Jan
Community Pub Service 25	5.0	5., 34	200	21¼ June ¼ May	38 14 Apr 54 Apr	Ford Motor of France		978 976	25	9 May	17 Apr
Compo Shoe Mach— V t c ext to 19461 Conn Gas & Coke Secur—		12% 12%	100	111 May	18 Feb	Amer dep rets100 fres Fox (Peter) Brewing Co5 Freedtert Grain & Malt				12 1/2 Jan	1% Jan 17% May
V t e ext to 1946		* %	200	4214 May 14 May	45 Feb 1¼ Apr 3¼ Feb	Fox (Peter) Brewing Co5 Froedtert Grain & Malt— Common	8%	8% 8% 18% 18%	100 100	8% May 16% May	21114 Apr 2014 Apr
Consol G E L P Balt com.		72 1/2 74 1/2	800	1% May 67% May	83% Apr	Fuler (Geo A) Co com1		221/2 221/2		1914 May 13 June	3214 Jan 19 Jan
Consol Min & Smelt Ltd. 5	13%	1% 1%	30 100 50	111 May 116 Jan 18 June	120 Feb 214 May 3914 Jan	Fuller (Geo A) Co com1 \$3 conv stock		14% 14%	50	12 May 30 May 85¼ Feb	2714 Feb
Consol Retail Stores1 8% preferred100				1% May 75 May	39 1/4 Jan 31/4 Jan 971/4 Feb 11/4 Jan	Gamewell Co \$6 conv pf* Gatineau Power Co com* 5% preferred100	52	52 52	20	52 July	87 Jan 78 Jan
Consol Royalty Oll10 Consol Steel Corp com*		31/4 4	300	1% May 3% May	636 Apr	Gen Electric Co Ltd-		1% 1%	100	16 May	114 Jan
Continental Oil of Mex1		514 614	600	84 May 14 Jan 4 May	98 Jan 14 Jan 814 May	Amer dep rots ord reg.£1 Gen Fireproofing com		11% 13%	700	5 June 9 May 25 Feb	15% Mar 16% Apr
Cook Paint & Varnish* Cooper-Bessemer com*	7	7 7	500	7 May 614 May	10 1/4 Jan 11 1/4 May	General Investment com.1	55	52 55	70	25 Feb 1 June 50 Feb	Vie Apr 65 Apr
8% preferred 100 Consol Royalty Oil 100 Cont G & E 7% prior pf 100 Cont G & E 7% prior pf 100 Cont Roll & Steel new 1 Cont Roll & Steel new 1 Cooper-Bessemer com 6 S prior preference 6 Copper Range Co 6 Copper Range Co 6 Corroop & Reynolds 1		31/4 4	400	23 May 3% May	5% Feb	Gen Outdoor Adv 6% pf100				65 May	90 Mar
Cornucopia Gold Mines Se Corroon & Reynolds1		1% 1%	100	1 May	1% Feb	Gen Gas & El 6% pref B.* General Investment com.1 36 preferred				2514 May 36 May	48 Apr 1 Apr
Corroon & Reynolds 1 \$6 preferred A 4 Cosden Petroleum com 1 5% conv preferred 50 Courtaulds Ltd £1	71/	1¼ 1¼ 7¼ 7¼	100 200	55 May 1% Jan 6% May	7716 Feb 216 Apr 1314 Apr	Common				% May 55 June	1% Jan 81 Apr
Courtaulds Ltd£1 Creole Petroleum5		14 1434		7 Feb	7% Jan 24% May	General Tire & Rubber—	100	100 10136	100	100 May	106 May
Crocker Wheeler Elec	3/6	31/2 31/2	200 400	314 May	614 Jan 36 Apr	Gen Water G & E com1				. 8 May 32 May	10% Apr 41 Mar
Crown Cent Petrol (Md) 5				1¼ May 1¼ Jan 4 June	136 Apr 4 May 836 Feb	\$5 preferred				88 May 87 1/4 Jan 41/4 May	101% Feb 91 Mar 7% Apr
Crown Cork Internat A Crown Drug Co com25c 7% conv preferred25		1 1%	300	1510 May 18 Jan	814 Feb 114 Feb 2214 May	referred				40% Jan 4% Jan	49 May
\$6 preferred10				6 May	816 Feb	Gen Water G & E com 1 \$3 preferred	634	6% 7%	4,400	614 Apr 514 May	6¼ Apr 9% May
Cuban Atlantic Sugar5 Cuban Tobacco com		5 5	300	1 May	1014 Apr 214 Jan	Godehaux Sugars class A.* Class B.					3236 Apr 1136 Apr
Curtis Mfg Co (Mo)5				108 May 614 Jan 214 May	7 Feb 4% Jan	Class B		95 95	10	93 May 110 Jan 25 Feb	105 Apr Feb 25 Feb
Davenport Hosiery Mills.* Dayton Rubber Mfg1		10 10	50	17% Jan 28% May	19 Feb 19% Jan	Gorham Inc class A*				11 Apr	134 Apr 17 Apr
Decca Records common_1	5	41/4 5	1,100	21 May 416 May	32 Feb 8 Jan	Gorham Mfg common_10 Grand Rapids Varnish_1 Gray Mfg Co10		4% 4%	100	18 June 4 June	2814 Apr 8 Apr
7% conv preferred		36 36	100	3 June 710 May 14 Feb	5 Apr 1% Feb 2714 Feb	Gray Mfg Co		6 6	100	4% May	111/4 Jan 1141/4 Apr
86 prior pref				8414 Feb 114 May	98 Apr 2 Jan	Oreat Atl & Pac Tea— Non-vot com stock			25	123¼ May 36 June	135 Jan 49% Apr
A conv preferred* Detroit Gasket & Mfg1				36½ June 7½ May	3714 May 1114 Apr	Greenfield Tap & Die* Grocery Sts Prod com25c				6% May 1% May	10% Apr 2% Jan
Detroit Gray Iron Fdy1		11/4 11/4	200	15% May % May 1% Feb	17% May 1% Jan 2% Mar	Gulf Oll Corp 25	27%	2716 28	300 700	251 June 102 June	39% Jan 111% Jan
Detroit Paper Prod1 Detroit Steel Prod10		15 15	100	% Mar 12% May	1% Apr 22 Jan	Guif States Util \$5.50 pf.* \$6 preferred		a111 a112	50	10714 May	114% Mar
De Vilbiss Co common10 7% preferred10				26% Jan 210 Apr	28 Apr	Hall Lamp Co				5¼ Feb 20¼ May	14 Apr 40% May
Diamond Shoe Corp com. Distilled Liquors Corp5 Distillers Co Ltd—				2016 May 116 June	28 Jan 1% Apr	Hartford Elec Light25 Hartford Rayon v t e1		76 76	100	62 May % May	7016 Apr 136 Jan 56 Feb
Distillers Co Ltd— Am dep rets ord reg£1 Diveo-Twin Truck com1 Dobeckmun Co common.1 Dominion Bridge Co Ltd Dominion Bridge Co Ltd Dominion Tar & Chemical* 5½% preferred100 Draper Corp	634	636 636	200	13 Mar 5% June	1314 Jan 914 Apr	Harvard Brewing Co1				1% Jan	2 Mar
Dobeckmun Co common. 1 Dominion Bridge Co Ltd.*				4 May 2514 May	716 Apr 2516 May	Harvard Brewing Co				4% May	814 Apr
Dominion Steel & Coal B 25 Dominion Tar & Chemical				5 Mar	121/4 Jan 5% Mar	Hearn Dept Stores com5		19 19	100	11/4 May	29 Jan 314 May
Draper Corp		63 63	10	67 Mar 56% June 20% May	67 Mar 78 Jan 3214 Apr	Hecia Mining Co25c		416 456	200 500	May May	21½ Feb 7½ Jan 14 Apr
7% preferred100 Dublier Condenser Corp_1				107 16 Mar	110 Apr 214 June	Class A		9% 9%	50	7 May 7% May	1216 Apr 11 Mar
Durham Hoslery el B com 4			75	34 June	79% May 1% Jan	Preferred ww25 Preferred ex-warr25				23 14 May 24 June	27 16 Jan 27 Mar
Duro-Test Corp common_1 Duval Texas Sulphur Eagle Picher Lead10 East Gas & Fuel Assoc—			500 400	5 July 6% May	2% Jan 8% Apr 12% Jan	Participating class A				8 May	13 Apr
Common		2% 2%	300	1% May	4 Mar	Hewitt Rubber common5 Heyden Chemical10 Hires (Chas E) Co1 Hoe (R) & Co class A10 Hollinger Consol G M5 Holophane Co common5 Holt (H)—See Henry Horder's, Inc	18	16 18	400	60 May 1314 May	92 May 2214 Apr
Common	44 1/2	44 ½ 45 ½ 16 ½ 18	75 350	26 May 1216 May	5514 Mar 2434 Mar	Hoe (R) & Co class A10 Hollinger Consol G M5	8	6% 6%	300 300	6 June z5% May	10 Jan 12 Jan
Eastern Malleable Iron 25 Eastern States Corp*		1714 1714	200	814 May 54 Mar 13 May	1014 Apr 194 Apr 28 Apr	Holophane Co common Holt (H)—See Henry Horder's The		10 10	100	9¼ May 14¾ Feb	14 Jan 1434 Feb
Eastern Malieable Iron. 25 Eastern States Corp * \$7 preferred series A * \$6 preferred series B * Easy Washing Mach B * Economy Grocery Stores. * Elee Bond & Share com. 5 \$5 preferred * \$6 preferred * Coption warrants.		17% 18	75 75	14 May 2% May	28 Apr 434 Apr	Hormel (Geo A) & Co com* Horn (A C) Co common.				29% Jan 3 Apr	36¼ Apr
Elec Bond & Share com5	51/4	5% 6%	13,900	12 June 3% May	17% Jan 8% Jan	Horn & Hardart Baking		30 14 30 14	25	120 Jan 26 May	120 Jan 35 16 Apr
\$6 preferred	69%	56 1/4 60 1/4 65 1/4 69 1/4	3,800	51 May	6436 Apr 78 Apr	5% preferred100 Hubbell (Harvey) Inc5	******	108 108 15 15 59 59 14		108 July 1314 May 4714 May	112% May 19% Apr
Option warrants		12 12	100	7½ May % May 10¼ May	314 Jan 14 Jan	Humble Oil & Ref	02 1/2	6 6%	1,600 800	4716 May 434 Feb 836 June	914 May 814 June
Option warrants Electrographic Corp1 Elgin Nat Watch Co18 Emerson Elec Mfg4 Empire Dist El 6% pf 100 Empire Gas & Fuel Co 6% preferred100 615% preferred100 77% preferred100			100	3½ June	29% Apr 5% May	Huylers of Dei Inc— Common1				118 June	14 Jan
Empire Dist El 6% pf 100 . Empire Gas & Fuel Co—		76 76	50	76 July 57 June	79 Feb	Huylers of Del Ino— Common	6	6 6	200 50	4 % May 8 % Jan 2 Apr	1016 Feb 1016 Feb 256 Feb
634% preferred100		61 62	100	57 June 57 May 5514 June	70 Mar	Hygrade Food Prod				2 Apr 1½ June 28½ May	2% Feb 3 Jan 47% Apr
8% preferred100 Empire Power part stock.*		6114 6114	25	56 June	72 Mar 26 Jan	Illinois Iowa Power Co	27	3¼ 4 26¾ 27¼	300 400	2% Mar 21% May	516 May 3316 Apr
Equity Corp common 10c		514 36	600 600	2414 May 814 Mar 14 May	11 Jan Feb	Hygrade Sylvania Corp* Illinois Iowa Power Co* 5% conv preferred 50 Div arrear cts		6% 6%	1,300	416 Mar 416 May	936 May 736 Mar
#3 conv preferred1 Esquire Inc1		21 21 1	100 700	1914 May 214 May 214 May	25% Mar 5% Apr	Illuminating Shares A Imperial Chemical Indus— Am dep rcts regis£1				5% Jan	63 34 Mar
						Am dep rous regis£1				5/4 Jan	-
		1									
										1	
For footpotes see page 8	5	1		-				-			

For footnotes see page 85

The	Since Jan. 1, 1	Range Sin	Sales for Week	Week's Range of Prices	Friday Last Sale	STOCKS (Continued)	Jan. 1, 1940	Range Stace	Sales for Week	Range	Week	Frida Last Sale	STOCKS (Continued)
Section of Company Section		Low			Price	Metropoliten Edison			Shares 4 400	High	Low	Price	Oll (Can) coup
Section Property	Hay May 8	14 M		5 5 5		Michigan Bumper Corp Michigan Steel Tube2.56	1216 Jan 1314 Jen	5 1/4 May					Tobacco of Can.
Section Part	Mar 1% May 6% June 9 J	4 Ms	100			Preferred	7% Mar 22 Apr	5% Feb 10 Mar					Service 6% pt. 10
Chase Bit	Mar 1814 .					Class A v t c	113 Jan	1021/2 May					Fer Illum Oil—
7.5 preferred	June 9% . Mar 6% J	4% M				Midland Oil Corp— \$2 conv preferred	1 Feb	1/2 July		1/2		1/2	al Finance—
Format Information land. 15	May 19 A May 12014 M Jan 236 A	97 Ma		14½ 14½ 109 109	109	\$2 non cum div shares. Midvale Co	16% Apr 73% Apr	9 Jan 5014 aMy	200	601/4	591/4	60%	referred100 ce Co of No Am_10
errate Mental Indius A **Transferration** **Tra	May 11 J May 1 F	6½ Ma 9½ Ma ½ Ma			634	Midwest Oil Co10 Midwest Piping & Sup*	1514 Jan	5% May				8	Hydro Elec— 3.50 series50 Industries Inc
Resistered harmon Si Si Si Si Si Si Si S	May 70% M May 90 M	90 Ma	250	541/6 55		Minnesota Min & Mfg* Minnesota P & L 7% pf 100 Mississippi River Power—	51/2 May	11/4 May		2 1/6		*****	Paper & Pow warr lonal Petroleum—
### Central Tow 1.5	June 117% F May 5% A May 11% J	10714 Jun 314 May	100	43/8 43/8	43%	Mock Jud Voehringer—	1914 Feb 514 May	8½ June 3 May	1,100 200	8 1/2 3 1/2	81/2 31/4		ered shares*
17 gorderred		5% May 24% Jan	300	36 % 37		Molybdenum Corp1 Monarch Machine Tool*	914 Mar	6 May					lonal Utility—
remational. 318 318 318 319 1.00 25 May 6 May 6 May 6 May 7 May 1318 May 6 May	June 214 J May 736 A May 171 J	6 May				Montana Dakota Util	1814 Jan 37 Jan	81/4 June		2514	251/4	******	prior pref
restrate Fower 57 pref. 14	May 26 Jane 30 Jane 30 Jane 34 M	15 1/4 May 22 1/4 June 54 Apr				Moody Investors part pf.	4 1/4 May 10 1/4 Apr 13 1/4 Mar	6% June			3¾ 8	81/2	e Home Equip_1
The ARC COURSE 13 13 14 400 12 May 17 Feb 10 13 13 14 13 13 13 14 13 13	May 4% F	214 May 214 May 416 May		234 3	234	Matge Bank of Col Am shs.	514 Jan	3¼ Mar ¼ Mar			14	*****	e Power \$7 pref. *
Bernstein Bern	July 142 Ma	125¼ July				eommon	17% Feb % July 3% May	1% Apr	400	3/8	131/4	131/4	tr Chute1 uperpower A* L) Co1
and A Kolempe com	May 17 % Mi	11% May 6 June	150	13% 13%		Muskegon Piston Ring 21/2 Muskogee Co common	95% Apr	80 May		93	****		Glass Co
man C & F, 7°s pref. 100	May 1116 Ja	75 May 8% May 14 May 17 June	700	- 5 ₁₆ - 5 ₁₆		Nachman-Springfilled*	109 Mar 36 Jan	97 May 18 June	100	21	21		aughlin Steel 100
secher Motores Inc. 100 76 76 76 76 76 76 76	Feb 11% Fe	10 Feb 11 June			12	National Candy Co	20 Mar	113 June	100	514	514		& E 7% pref_100 o E)7% 1st pf 100
secher Motores Inc. 100 76 76 76 76 76 76 76	May 14 1/2 Ma une 13 1/4 Ja	7¾ May 10 June	900	9 54 10 34	101/2	Ational Container (Del) 1	6¼ Apr	3¼ May		378			Tube & Lamp A *
acher stores 100	May 44 Ja une 97% Ja	31 1/4 May 76 1/4 June	425	86 14 87 1/8	87%	ational Oil Dradusta	Ilea Mar	716 May 8134 June 55 June					y Breweries1 Ltg 7% pf B. 100
acher stores 100	1ay 6% Fe une 54% Ja	3% May						1 May 1% June	100	1%	134		Products1
acher stores 100	Jan 1214 Ap	1 May				ational Tea 5 1/4% pref. 10 ational Transit12.50 at Tunnel & Mines	15 Apr 1014 Jan	11½ June 9 May 4½ June					Emil) Co com* I B) Rubber Co. 10
1	1ay 12% Jul 1ay 12% Ja	8 May	2,500	834 834		MA UDIOD HAMIO NEW 2010		75 May	130	76	76	76	Co 6% pref100
1	fay 11736 Ap fay 8436 Ma fay 6 Ja	1014 May 8414 May 3 May	1			ebraska Pow 7% pref 100 ehi Corp 1st preferred - * elson (Herman) Corp - 5	75 Apr 12% Apr 76% Apr	11½ June 4½ May	*****	56			rewing Co
Tothers common a war Groecterias of A war Groecteria of A war Groec	fay 7 Ap	1814 June				estie Le Mur Co el Aevada Calif Elec new_10	4314 Mar 2514 Jan 434 Mar	9% July 2% May	700				
1	une 13½ Jan Iny 76½ Jan Iny 25½ Jan	814 June 55 May				8% cum 4% non-cum 100 cw Engl Pow Assoc	1216 May	91/4 June	2				s Co common1 of Utd Bakeries—
1	ine 136 1/4 Ap	10 1/4 June 3 1/4 June 10 1/4 May	60 1 100 100	2 ½ 114 ¼ 4 ½ 4 ½ 2 12	131/2 11	ew England Tel & Tel 100 ew Haven Clock Co	616 Mar 56 Feb	6½ Mar ¼ Apr			***		tealty com1
1	lay 67 Ap uly 134 Jan Feb 36 Ap	49 May 34 July 33 Feb	450 100	3 54 1/2	8	ew Jersey Zine	3 Mar 54 Jan 54 Jan	116 May	800 300	2 1/8	2,16	316	al & Nav
Special color Special colo						Y Auction Co com Y City Omnibus— Warrants	1214 Apr 1614 Mar 1234 Mar	7% June 10% Jan 16 May					rial Co
Special color Special colo	lay 11814 Jan	03 14 May	100 30 10	9 1/2 111 1/2	10	V Pr & Lt 70% prof 100							rs common
5 pref class A 100					04 10	Y Shipbuilding Corp—	0% May		1,100	9 9	8%	9	Gas Corp
Sinna Land & Explor	an 7% Apr	514 Jan	100	5 1/8 5 1/8		w York Transit Co5	814 Jan	24 June 24 May	200	81/4	30 3		class A100 -
10	ay 614 Jan	316 May	4,300	4% 5%	434	Agara Hudson Power—	636 Apr	92 June 10		414	414		Land & Explor 1 -
til Sugar opt warr	an sa Feb	58 June 131 Jan 34 May	2,300			100	5 Jan 5 Jan	21 Jan 2 20 Jan 2				30 7	lst pref100
May 10 10 10 10 10 10 10 1	ay 5% Feb	3½ May 35 June	8			agara Share— Class B common5 Class A preferred 100		¹ 10 June ³ 4 May	3,700	816	16	1/8	Radio & Tel. 1 gar opt warr
May 1 1 1 1 1 1 1 1 1	ay 914 Mar ay 114 Jan	8% May % May	100	ж ж		es-Bement-Pond	9 Mar 1 0 Jan 1 9 Feb 2	30 May 3 10 Jan 1	1				ritz(The B) Co.
Preferred Pref	ay 116 Jan	3% May % May May	700	1314 7/4		ma Electric	7 Apr	io July	100	ō	iō i		iternat Marine nica'ns ord reg £1 1 Corp
Preferred Pref	ay 26% Apr ay 26% Jan	5 May	100 1	1814		Tage B common	5 Jan	2 Jan 1% May					Assoc v t c 1
10 13 13 13 13 14 15 15 15 15 15 15 15	ar 3% Mar	14 Mar 214 May				Am Utility Securities.	2				114	114	ry Mills Inc—
antile Stores com 11 May 18¼ Apr Northwest Engineering 15 15 50 12 12 13 Novadei-Agene Corp 126¼ 21½ 2½ 2½ 2½ 1,700 1½ 125 17 1	ay 117 16 May 9 16 Apr ay 15 16 Jan	7 May 6 May 7 May	10 9 100 800	7 1136	03/ 10	% preferred100 rthern Pipe Line10	0% Apr 1	4 May 17	100 30 12	53%	41/	1	Nat Gas com 5
tt Chapman & Scott * 4 3 4 2,200 2 May 4% Mar Ohio Brass Co e B com 20 20 21 125 17 17 17 17 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	ne 3814 May	6¾ June	,700	15	1	rthwest Engineering	3% Apr 1	1 May 1	1				Stores com
6% A preferred 100 59 65 150 50 May 67 Jan Ohlo Oll 6% preferred 100 94	ne 107 Apr	5 May 4 June	125 1	21	0 20	o Brass Co el B com	Jan C	May Feb			3 6	4	preferred100
Arrants	116% Peb	0% May	110	* ****	***	o Power 6% pref100	73 Feb	Mar June	100 100	36	1% 1	134	ile Corp. 25c
													*

				• • • •			Bo commission	0.	•			
STOCKS (Continued)	Sale	Week's Range of Prices	Week	Range Stnc			(Continued)	Friday Last Sale	Week's Range of Prices	Sales for Week		Jan. 1, 1940
ON - P. C. P. C. L	-		Shares	Low 104 May	H101				Low High	Shares 700	Low 54 May	High 2 Fet
6% 1st preferred100 Olistocks Ltd common5 Oklahoms Nat Gas com.15 \$3 preferred50 \$5 % conv prior pref* Olidetyme Distillers1 Oliver United Filters B*				96 June 6 May	814	Apr	St Lawrence Corp Ltd Class A \$2 conv pref50				2 May 9 May	4¼ Jai 15¼ Ap
\$3 preferred50		112 112	75	13¼ May 39 May 100 May	50	Mar Mar	Class A \$2 conv pref. 50 St Regis Paper com	2 1/2	21/2 21/4	800	2 May 4814 May 414 May	81½ May 9¾ May
Oldetyme Distillers1 Oliver United Fliters B	43%	4% 4%	500	1% Feb	436		Samson United Corp com. 1 Sanford Mills*			******	14 Mar 29 May	1 14 Jan 85 Jan
Overseas Securities				214 May	314	Feb Feb	Savoy Oil Co		10 10	100	May May	1 Jan 14 Jan
Pacific G & E 6% 1st pf.25	32 1/2	32 32 1/4	1,200	13% Feb 28 May 26% May	34%	Apr	Seranton Lace common *		20 20	10	22% May 20 July	34 May 2914 Mai
Pacific P & I. 7% pref 100		951/ 951/	20	100 June 72 May	10814	Feb Jan	Scranton Spring Brook Water Service \$6 pref. * Sculin Steel Co com*		20 20	10	44 June	53 Mai
Pacific Public Service* \$1.30 lst preferred* Pantepec Oil of Venezuela—				4 May 20 Feb		Feb Feb	Warming			100	4% May	9% Feb 1 Jan
American shares Paramount Motors Corp.1	234	2% 2%		214 June 314 Jan		Feb Jan	Seeman Bros Inc	34	56 1	12,400	35 June 36 Jan	1 Apr 40 Apr
Parker Pen Co				8 May 6 May	104	Feb Jan	Seeman Bros Inc		4% 4%	200	3½ May 8½ May	814 Jan
Patchogue-PlymouthMills* Pender (D) Grocery A* Class B		41 1/4 41 1/4	80 100	20 May 41 May 211 May	49%	Jan Feb Apr	Common 1 Convertible stock 5 5.50 prior stock 25		2% 2% 2% 2%	100 200	36 May 214 June	% Jan
\$1.40 preferred25		29 29	50	27 May 30 May	36 14	May					35 May 37 May	5936 Apr 60 Apr
Penn-Mex Fuel 50c Penn Traffic Co 2 1/2		36 36		2 May	3	May	Selfridge Prov Stores— Amer dep rets reg£1 Sentry Safety Control1 Serrick Corp1					
Pennroad Corp com		1614 17%		1% May 11% Jan		Ap	Serrick Corp		6¼ 6¼ 4¼ 4¼	200	1 May 614 May	11/4 Mar 21/4 Mar 81/4 Apr
\$5 series pref \$2.80 series pref				64 Apr		May	Shattuck Denn Mining5 Shawinigan Wat & Pcw* Sherwin-Williams com25	41/6	11% 11%	900 100	3 14 May 10 May	6% Apr 18% Jan
Pennsylvania Gas & Elec- Class A common* Penn Pr & Lt \$7 pref* \$6 preferred* Penn Salt Mfg Co50				103½ May		Jan	5% cum pref ser AAA 100 Sherwin-Williams of Can.	108%	72 74 % 108 % 108 %	450 20		100 Apr 1144 Jan 1136 Mar
\$6 preferred Penn Salt Mfg Co50	164	164 164	25	97 1/4 May 1158 3/4 May	112	Feb May	Shreveport El Dorado Pipe Line stamped				5% May	1116 Mar
Pennsylvania Lugar com 20 Penn Water & Power Co.* Pepperell Mfg Co100			200	12 Feb 531/4 May	1616	Jan	Silex Co common		111/4 111/4	100	8 May	1516 Apr
Pharia Tire & Rubber	434	69% 69%	400	53 May 22 May 4 May	2814	Jan Mar Jan	\$3 conv pref Simmons H'ware & Paint_* Simplicity Pattern com1		4 1/4 5 1 1/4 1/4	3,200	19 Jan 114 Jan 34 June	22 1/4 Apr 5 1/4 June 1 1/4 Apr
Philadelphia Co common.* Phila Elec Co \$5 pref* Phila Elec Pow 8% pref.25			10	4% June 113% June	120	Jan Jan	Singer Mfg Co100			150	9% Mar 100 May	9% Mar 155 Jan
Philips Packing Co* Phoenix Securities—		30 30	75	29% June 3% May		Feb Feb	Singer Mfg Co Ltd— Amer dep rets ord reg_£1 Sloux City G & E 7% pf 100 Skinner Organ5				2 Apr 95 May	2% May 105% Mar
Conv \$3 pref series A_10	8%	814 914 31 14 31 14	6,400	5 May 2014 May	15%	Mar	Skinner Organ				16 Feb	15 Feb
Pierce Governor common.* Pioneer Gold Mines Ltd1		14 14 14 14 14 14 14 14 14 14 14 14 14 1	1,100	9% Jan 1 June	18%	May Jan	Solar Mfg Co		1 % 1 % 3 ½ 3 ½	400 100	1½ Jan 3¼ May	5 Apr
Pitney-Bowes Postage Meter Pitts Bess & L E RR50		614 614	900	6 May 39 May		Apr	South Coast Corp com1 South Penn Oil25 Southwest Pa Pipe Line. 10			1,000	114 Mar 28 May 22 Jan	214 Jan 44 Jan 35 Feb
Pittsburgh Forgings1 Pittsburgh & Lake Erie.50		9% 9% 55% 57	300 380	8 May 43 May	13%	Apr	Southern Calif Edison—		40 40	10	35 May	4614 Mar
Pittsburgh Metallurgical 10 Pittsburgh Piate Glass. 25 Pleasant Valley Wine Co. 1		7614 78	600	9 May 65 June 1 May	104	Apr Mar July	6% preferred B25 6% preferred B25 514% pref series C25 Southern Colo Pow et A _25 7% preferred100 South New Engl Tel100		29 4 29 4 29 11	300 400 100	27 May 24¼ June 1¼ June	30 % Jan 30 % Mar 2 Jan
Plough Inc com			400	7½ June 10 June	11	Jan Feb	7% preferred100 South New Engl Tel100		174 174		66 Mar 167 Feb	72 Apr 17014 Mar
Polaris Mining Co25c Potero Sugar common5		1116 1116	200	May May	134	Jan Apr	Southern Pipe Line10		7 7	100	416 May 7 July	6% Jan 11% Apr
Powdrell & Alexander 5		31/2 31/2		2% May 7 May 81% Jan	8%	Jan Feb Jan	Southland Royalty Co &	514	514 514	100	214 Jan 1414 Jan 514 May	4 16 May 20 May 7 16 Apr
Fower Corp. of Canada 6% 1st preferred100 Pratt & Lambert Co Premier Gold Mining1 Prentice-Hall Inc com	1814	1814 1814	1,100	16 May	24 14	Apr Jan	Spaiding (A G) & Bros1		9 9	10	114 May 8 May	2 % Mar 16 Apr
Premier Gold Mining		534 6	400	32 May	10 710 J	Feb lune	Spanish & Gen Corp— Am dep rets ord reg£1 Spaneer Shoe Corp		1 114	900	1 Jan 1 May	110 Jan 214 Mar
Prosperity Co class B* Providence Gas				21/4 May 81/4 May	514	Jan Feb	Am dep rots ord reg. £1 Spencer Shoe Corp				1 Mar 14 Jan	Jan Jan
\$6 preferred				4% May 95 May	10234 N	Apr	Standard Cap & Seal com. 1 Conv preferred10	734	7% 7% 16% 16%	100 50	614 May 1514 May	16% Mar 24 Mar
6% 1st preferred100 7% 1st preferred100				1041/2 May 109 June	107 N 11314 1	May Mar	Common		1% 1%	100	1 May 814 May	216 Feb 14 Mar
Public Service of Indiana— \$7 prior preferred* \$6 preferred*		87 8714				May	Standard Invest \$5 1/2 pref * Standard Oil (Ky) 10		18 18	100	714 June 1614 May 2614 May	11 Mar 20% Feb 41% May
6% prior lien pref 100		101 101	110	35 May 99 June	59% N		\$5 preferred100			75,400	100 % June	110% May Jan Jan
1 70 prior neu pretagator				104 1/4 June	11336 N	Мау	Standard Pow & Lt		25 25	50	20 Mar 6 May	27 16 Jan 10 16 Apr
Puget Sound P & L— \$5 prior preferred \$6 preferred Puget Sound Pulp & Tim * Pyle-National Co com Pyrene Manufacturing 6% preferred 00 Quebec Power Co Radio-Keith-Orphuem— Option warrants	21 1/2	74 75 21 23¼ 17¼ 17¼	350 455 100	58 May 13¼ May 11¾ Jan	3216	Jan Jan May	Preferred	116	116 116	100 200	114 May	40% Jan
Pyle-National Co com5 Pyrene Manufacturing10		514 514	100	7% May 4% May	10% 7% 1	Apr	Standard Steel Spring				1 Jan 151 May	114 Feb
6% preferred 100				94 June 142 May 8 May	154 N	Feb May Feb	Starrett (The) Corp v t e_1				710 May	114 Jan
Radio-Keith-Orphuem— Option warrants Ry & Light Secur com* Railway & Util Invest A.1		% %	400	516 June	36 J	une	Starrett (The) Corp v t c. Steel Co of Canada— Ordinary shares		40 40	100	39 1/2 June 10 1/2 June	62 Feb 15 Apr 434 Feb
Railway & Util Invest A.1				5½ June 16 Feb		Feb Feb	6% 1st preferred 20				2 May 33 Jan 6 May	38 Apr 914 May
Raymond Concrete Pile— Common 33 conv preferred Faytheon Mfg com 50c Red Bank Oil Co Reeves (Daniel) common.		814 814	50	6% May 34 May	4014 N	Feb Mar	Sterling Aluminum Prod.1. Sterling Brewers Inc1		6% 6%		5½ Jan 1½ Jan	914 Apr 2 Jan
Raytheon Mig com50c Red Bank Oil Co*	136	11/4 11/4	100 200 400	16 May	236 .	Feb Jan Jan	Stering Brewers Inc1 Stering Inc1 Stetison (J B) Co com* Stinnes (Hugo) Corp5	1 3/6	1% 1%	100	1½ May 2½ May 314 Mar	314 Feb 434 Jan 34 Jan
Reeves (Daniei) common.* Reiter-Foster Oil50c		1079 1974		4% May % Jan	6 x i	Jan Feb	Stroock (S) Co Sullivan Machinery Sun Ray Drug Co 1 Sunray Oil 1 51/2 conv pref 50		/3 /3		7% May 6% May	10% Apr 13% Apr
Rejublic Aviation1	416	41/6 41/6	2,600	10 May 41 May 121 June	6% /	Mar Apr Mar	Sun Ray Drug Co1 Sunray Oil1	914	914 934	100	8 May 114 May 33% Feb	15 Apr 2 Jan 401 Apr
Rice Stix Dry Goods		14 14	500	4 May	z516 .	Jan Apr	Superior Oil Co (Calif) 25 Superior Port Cement	30	35 35		21 May	36 Jan
Reiter-Foster Oil 50c Reilance Elec & Eng's 5 Republic Aviation 1 Rheem Mig Co 1 Rice Stix Dry Goods • Richmond Radiator 1 Rio Grande Valley Gas Co- Voting trust etfs 1 Rochester G&E16% pf C 100 6% preferred D 100 Rochester Tel 6½% pr1100 Rochester Tel 6½% pr1100 Rochester Tel 6½% pr1100 Rochester Tel 6½% pr100	34	14 14	400	May Jan	104	Jan Jan	Superior Port Cement \$3.30 A part Class B common Swan Finch Oil Corp Taggart Corp.			100	13 Jan 5½ July	13 Jan 9¼ Jan
6% preferred D100 Rochester Tel 61/3% prf100		102 1/4 102 1/4	50	94 May 11614 Feb	10514 M	lay	Taggart Corp com1 Tampa Electric Co com			100	2% May 25½ May	6 Jan 36% Jan
Roeser & Pendieton Inc*				11 May	14	Jan	Taylor Distilling Co1 Technicolor Inc common.	13%	11/4 11/4	5,800	1/4 Apr 1/4 Jan 81/4 May	11/4 Apr 163/4 Feb
Rome Cable Corp com5				6 May 1% Jan	1214 J 316 M	1ar	Texas P & L 7% pref100 - Texon Oil & Land Co2	9%	9% 10 2% 2%	100	103 May 2 May	114 Mar 2% Jan
\$1.20 conv pref20				1 May 5 June	314 F	Feb Jan	Thew Shovel Co com5		14% 14% 7 7%	400 200	7 July 7 Jan	24% Apr 15 Apr 1% Apr
Royalite Oil Co Ltd	47	47 47	200	36 Apr		far	Tishman Realty & Constr • Tobacco & Allied Stocks • Tobacco Prod Exports •		50 50	100	4814 May 314 May	59 Jan 514 May
Russeks Fifth Ave21/2	10	10 10%	1,300	2% May 8 May	5 M		Tobacco Secur Tr— Ordinary reg£1				1014 Mar 54 Apr	10% Jan % Apr
Rolls Roy ce Ltd— Am deprets ordreg				11/2 May	214 J	lan	Def registered5s Todd Shipyards Corp*	62	62 66	40	55 May	76 Apr
P												

Section Part	STOCKS (Concluded)	Friday Last Sale	Week's Ran	Week	Range Since		40	BONDS (Continued)	Prida Last Sale	Week	r's Range Prices High	Sales for Week	Range Sin	ce Jan. 1, 1940
The production of the control of the	Par Toledo Edison 6% pref 100		Low Hu	h Shares	95 May					20	20	1,000	11 A	pr 20 June
The Authority of Control of Contr	7% preferred100 Tonopah-Belmont Dev.10c Tonopah Mining of Nev.1		116		116 Apr	710 4	Apr	Lima (City) Peru- *61/4s stamped1958	-	- 16	6%		5% M	ay 10% Apr
THE ACT AND ADDRESS OF THE COLUMN AND ADDRES	Transwestern Oil Co10 Tri-Continental warrants	1	214 2	200	2 May 14 May	3% F	reb	•Medellin 7s stamped_1951 Mtge Bk of Bogota 7s_1947		- 18	10		7% Ju	ne 15 Jan
### Section of Processing 4	Truns Pork Stores Inc* Tubize Chatilion Corp1		5¼ 5 26 26		4% May 20 May	1016 J 39% F	Jan Feb	*Issue of Oct 1927 *Mtge Bk of Chile 6s_1931		- ‡20 - ‡10	28 12		26 F	eb 26% Mar ne 14% Mar
The color of the	Tung-Sol Lamp Works1 80c conv preferred	454	41/4 5	1,200	616 May	8 A	lan Apr	*Parana (State) 7s1958 *Rio de Janeiro 61/4s.1959		12	12 16 6 %	1,000	91/4 J 5 Ju	an 1614 Mar ne 1014 Mar
Series Colored Cheshes 8 10 75 200 128 200 201	Series B pref			1	14 May	1 1	Jan	*51/481921			% %	5,000	14 J	an % Feb
Section	Union Gas of Canada* Union Investment com*		8 8		714 May 2% Mar	3 % F	Peb			1				-
## Company 1.5	Un Stk Yds of Omaha100 United Aircraft Prod1				5% Jan	15% M	lay	RAILROAD and INDUSTRI	14	ilig. &	Last V		ange for	Range
The content of the	\$3 cum & part pref* Un Cigar-Whelan Sts10c		5/6	1,600	14 May	1% M	far							
Ognor servente	United Elastic Corp United Gas Corp com1	114	11/4 1		111 May	108 % M	Jan	1st & ref 5s	IADI			105 14 10	0514 2,00	0 104 16 107 16
Common date 8	Option warrants United G & E 7% pref. 100		3/8	700	79 May	89	Jan	1st & ref 5s	1956 1 1968 7 1967 7	bbbi bbbi	105 102	105 10 101 1/4 10	05 1/2 10,00 02 1/4 58,00	99 106 16 98 16 103 16
April Apri	Common class B	2514	8/ 1	200	16% May	39	Apr	Am Pow & Lt deb 6s	2016 y 1963 z	bb 4	108%	108% 10	16,00	00 10614 11196
Second Column C	United Molasses Co-				70 Feb	74 N	dar	Appalac Power Deb 6s	2024 1956	bbb3		122 12 105 14 10	534 11,00	121 129 102 16 108
Professor 1	United N JRR & Canal 100 United Profit Sharing25c		916	100	239 May	136 1	Feb	Associated Gas & El Co-				:14 1	15	. 11 30
2 Graphic com	United shoe Mach com. 25 Preferred	61%	41 41	36 210	54 May 3914 June	15 4	Apr	*Conv deb 5s*	1950 2	dddl	14	14 1	15 21,00 15 11,00	00 10 28% 00 10 28%
S Rubber Nestlanting				300 500	3 May 3 May	8 1	Feb Apr	Assoc T & T deb 5 1/8	1977 2 1955 1	b 3	1	59 6	10,00	00 53 75
S Rubber Nestlanting	\$5 lst pref with warr U S Lines pref	234	214 2	7,500	47 June 1% May	71 N	far Feb	Atlantic City Elec 3 16	. '64	3		‡98½ 10	001/2	9514 105
18 Action formations					26 May 1 May	3516	Apr	as without warrants	1947	bb 2		98 9	2,00	
Single Prof.	II i Stores common				414 Apr	6 :	Jan Jan	Bell Telep of Canada—	1957	3	98			00 89% 117
Chies B B	United Wall Paper2		1% 1	1,500	1½ June	216 M	fay	Rethlehem Steel 68	1968	bbb3	99	9716 9514	99 14 32,0 96 11,0	00 90 99% 00 89 99%
Sherman Products Co.	Class B		31/4 3	100	2% May	6% N	dar dar	Rroad River Pow 58 Canada Northern Pr 58	1954 3 1953 1	bb 3		70	70 2,00 6836 7,00	00 65 100% 00 63 83%
State Stat	Universal Products Co		16 36 16	36 50	4 May 14% May	13 h	Apr	Cent Power 5s ser D	1957	bb 4	311/4	99 10 30 1/4	00 8,0 31 14 13,0	00 9514 10114 00 2514 41
10 10 10 10 10 10 10 10	Utah Pow & Lt \$7 pref1	63	6014 63	300	148 May 114 Feb	72 1% 1	A pr Feb	Cent States P & L 5 1/8	1953 1 Ry	b 2	74%	74	75% 15,0	00 6414 83
25 26 27 28 28 28 28 29 29 29 29	\$5.50 priority stock1				38 June	55%	Apr Jan	Cincinnati St Ry 5 1/38 A	1952 3 1955 3	bb 4		‡79 ‡81	81	77 9314
Vary Menutherfurfur	Conv preferred/	1	1 16 1	100 100 15 25	17 Jan	1% h	Apr	Conv deb 5s	1950 3	b 3		7316	74 ¾ 124,0 74 29,0	00 65 78 16 00 66 77 16
Constant Case	Van Norman Mach Tool 5 Venezuelan Petroleum 1 Va Pub Serv 7% pref 100				63 May	84 N	Jan Jay				8416	8414	87 50,0 86¾ 91,0	00 76% 92% 00 75% 92%
Common State Sta	Vogt Manufacturing Vultee Aircraft Co	7	7 7		7 July	7 3	July	Conn Lt & Pr 78 A	1951	8884		124 1	26 %	127 135%
Wayne Knitting Mills	Wagner Baking v t e 7% preferred100		71/6 7		74 Apr	74 N	Apr	Consol Gas (Balt City)	1909		10874	1081/1	08% 7,0	00 104 109
Welling Oil Co. well and the series of the s	Wayne Knitting Mills		13 13	100	56 May	136 1 136 1 1536 N	Apr Feb May	Consol Gas Util Co-	1943	y b 4	8634	85%	86% 15,0	00 75 90%
Western Arginal Ry 100 431/5 431/5 10 31 May 691/5 Jan 171/5 May 71 May 71/5 May 71/				161 600	2 May 1 May	102	Jan Jan Feb	Cuban Tobacco 5s	1944 1945	yb 2	9734	9734	49 97 14 18.0	00 45 61% 00 93 99%
Western Maryland Ry— 7% is prefered 100	West Va Coal & Coke	4%	1% 1	% 500 % 800	11/4 May 31/4 May	736	Apr Apr	Eastern Gas & Fuel 4s	1959 1956 1965	y bb 2	1074	78 1 1	79% 25,0 10% 6,0	00 74% 85%
Westmoreland Coal new 30	Western Maryland Ry-					59%	Jan	Elec Power & Light 58 Elmira Wa Lt & RR 56	1956 1950	K a d	1075	115 1/4 1	16 2,0 04 1/6 1,0	00 110 120 00 103 106
Williams (R C) & Co. Wilson-Jones Co. 7 7 7 100 5% May 5 11% Jan 8 11% Jan 8 11% Jan 91	Westmoreland Coal new . 20	10		100	14 May 914 May	1716 N	Apr Feb	Ereole Marelli Elee Mfg—	1953	yb 1	10334	39	46 8,0	00 23 4714
Wilson-Dones Co 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Wichita River Oil Corp It Williams (R C) & Co		5% 5	100	514 Jan	7 1	Mar	Federal Wat Serv 5 1/5	1954	у Б	1	96%	97 % 14,0	000 89 10134
Wilsoonsin P & 100 wilsoonsin P	Wilson Products Inc	7		100	7% Mas	11%	Jan	Banks 6s-5s stpd Florida Power 4s ser C	1961	T DDD	10278	102 % 1	102 1/2 18,0	000 9814 10414
Solution Solition	Wisconsin P & L 7% pf 100 Wolverine Porti Cement. 10	3			314 May	112	Jan	5e ex-warr stemped	1944	y bb	100	100 I	100 16 10,0	000 56 8734
FOREIGN GOVERNMENT AND MUNICIPALITIES— BONDS Agricultural Mige Bk (Col) *20-year 7sApr 1946 *20-year 7sApr 1946 *20-year 7sBosh 1947 *Baden 7s1951 Bogota (see Mige Bank of) *Cauca Valley 7s1948 *State *Prov Banks 68 B1951 *Africultural Mige Bk B1955 *Africultural Mige Bk B1955 *Africultural Mige Bk B1956 *Africultural Mige Bk B1956 *Africultural Mige Bk Col) *20-year 7sApr 1946 *21	Woodley Petroleum Woodworth (F W) Ltd-	1		100	4¼ Jun		Jan	General Pub Serv 56 Gen Pub Util 6 1/8 A	.1953 .1956 .1948	y bb	971/2	96 1/8 \$65	97 1/2 16,0	70 75
FOREIGN GOVERNMENT AND MUNICIPALITIES— BONDS Agricultural Mige Bk (Col) *20-year 7s Apr 1946 *20-year 7s Jan 1947 *21 21 21 2,000 12 Jan 133/4 133/4 1,000 12 Jan 133/4 133/4 1,000 12 Jan 133/4 133/4 1,000 12 Jan 15 Jan 1945 Cent Bk of German State & *Prov Banks 68 B 1951 *6 esries A 1962 *21 13 25	Wright Hargreaves Ltd.	3 14	314	1,800				Georgia Power ref 58	1967	E A	1063	99 1 105 34 1 69	100 ¼ 78,0 106 ¼ 35,0	000 1035 1075
BONDS Agricultural Mige Bk (Col) *20-year 78				9,1				Glen Alden Coal 48	1965	y bb	69%	‡13 69 ‡70	701/2 19,0	000 65¼ 75¼ 70 91
Agricultural Mige Bk (Col)				for Week				Grand Trunk West 48 Gr Nor Pow 5s stpd	1950 1950 1963	I 8	2	60 1/4 1107 1/4 1102	110	9914 10514
Bogota (see Mitge Bank of) *Cauca Valley 7s1948 *Cauca Valley 7s1948 *Prov Banks 6s B1951 *15½ 15½ 3,000 *13 25 *251955 Ext 5s1953 *Thamburg Est Orderground *St Ry 5½s1938 *External 6½s1955 *Ext 5s1953 *Thamburg Est Orderground *St Ry 5½s1938 *Ext St Ry 5½s1938 *Ext 5s1953 *Thamburg Est Orderground *St Ry 5½s1938 *Ext Ry 5½s	*20-year 78Apr 194	6		5				Grocery Store Prod 68	1945	y b	2 45	45	58 45 28¼	000 46 53
Cent Bk of German State &	*Baden 7s195 Bogota (see Mtge Bank of	1	131/2 1	3 1,00	0 12 Ja	n 15	June						50	
Danish 5½8	Prov Banks 6s B195	1	151/4 1	3,00	0 14 Fe	b 15%	May							
*External 6\(\frac{1}{2}\)s	Danish 51/8195 Ext 58195	3	11736 2	8	18 Ma	у 52	Jan							
	Dansig Port & Waterway *External 61/48195 *German Con Munic 78 '4	2	25 2 16 1	71/2 2,00	0 734 Ma	y 18 .	June							
For footnotes see page 85. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See a.	*Secured 6s194	7	1736 1	5,00	7 % Ma	17%	July	2						
For footnotes see page 85. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See a.										1				
	For footnotes see pag	e 85. A	Attention	s directed	to the new	column	in th	nie tabulation pertaining	to ba	nk eli	dibility	and rati	ing of bon	ds. See a.

BONDS (Continued)	Bank Elig. & Rating See s	Sale	Week's Range of Prices Low High	Sales for Week	Range Since Jan. 1	EONDS (Concluded)	Bank Elig. & Rating See 1	Friday Last Sale Price	Week's Re of Price Low H		St	nge nce n. 1
touston Gulf Gas 6s1943 conv deb 6 1/2s1943	x bbb3 y bb 3		103¼ 103¼ ‡103¾ 103¾	2,000	100 1/4 105 100 103 1/4	Power Corp(Can)41/48B1959 Prussian Electric 6s1954	x a 2	64 1/2	63 6	6,000	-	913
louston Lt & Pr 31/581966 Hungarian Ital Bk 71/581963	ze 1		109 109 1	16,000	1061 1111	Public Service of N J— 6% perpetual certificates			‡146¾ 15			158
(ygrade Food 6s A	yb 2	10814	64 67 66 66 107 1/4 108 1/4	10,000 9,000 7,000	64 81 66 79 105¼ 109¾	Pub Serv of Oklahoma— 4s series A	E . 4	9614	\$106 1 10 95 1 9	73,00	10434	
l Pr & Lt 1st 6s ser A1953 1st & ref 5 1/2s ser B1954	x bbb3	106 34	105% 106%	20,000	101 107%	1st & ref 5s ser C 1950 1st & ref 41/s ser D 1950	y bb 2	94 1/2	93 1/2 9	20,000 26,000	83	100 97
1st & ref. 5s ser C1956 S f deb 5 1/5May1957 adiana Hydro Elec 5s1958	x bbb3	103¼ 96¾	102 1/4 103 1/4 96 96 1/4	34,000 10,000	96% 105 87 101%	Queens Boro Gas & Elec— 51/4s series A				3,00	80	99
ndiana Garriga Sa 1050	wh 2	68%	\$96 \cdot 100 67 \cdot 68 \cdot 65 \cdot 67	14,000 16,000		Ruhr Gas Corp 61/81953 Ruhr Housing 61/81958 Safe Harbor Water 41/81979	z b 1	10017	113	0614 41,000	18 14	6 15
1st lien & ref 5s 1963 Indianapolis Gas 5s A 1952 adpis Pow & Lt 3 4s 1968	z bb i	83	65¾ 67 81 83 106 106	13,000	60 85	Saxon Pub Wha sa 1937	T cccl		1129 13	50	127	136
6 %s series C1955	yb 1		30 32	3,000		*Schulte Real Est 6s1951 Seripp (E W) Co 51/4s1943	E cc 2		126 2 1101 1/4 10	28	100 1	31
7s series E	yb 1	26	26 34 ¾ 26 ¾ 35 60 ¼ 62	$ \begin{array}{r} 10,000 \\ 6,000 \\ 35,000 \end{array} $	22 4714	Shawinigan W & P 4 Ke 1967	7 0 2		69% 7	70 1/2 36,00	64	72 98
Debenture 6s	y ccc2	61 1/2 40 104 1/4	60 ¼ 62 38 40 ¼ 104 ¼ 104 %	22,000 3,000	29 51	1st 4 1/2 series D 1970 Sheridan Wyo Coal 6s 1947 Sou Carolina Pow 5s 1957	y D		93 9	7,000 93 1,000 9236 2,000	87	97 95 (103
owa Pow & Lt 4 1/28 1958	y bbb4		103 103 103 106 106 108 108 108 108 108 108 108 108 108 108	1,000	103 106 1/2 106 1/2 109 1/2	Sou Calif Edison Ltd—	y bb 4	1121/4	110% 11	1234 29,00	102	112
sarco Hydro Elec 781952 talian Superpower 6s1963	y D 1	30 1/2	38 39 30 1/4 36 1/4	4,000 30,000		Ref M 3%s May 1 1960 Ref M 3%s B July 1 '60	I aa 3		107% 10	9,00	10634	6 110
acksonville Gas — 5s stamped1942 ersey Central Power & Light—	2 b 3	46 34	46 46 1/2	2,000	39 5314	Sou Counties Gas 4 1/2 1968 Sou Indiana Ry 48 1951 S'western Assoc Tel 5s 1961	ybb 2		40 1/4 4	10,00	37	105 53 106
ansas Elec Pow 3 1/45 1966 ansas Gas & E ec 6s 2022	I 88 2		‡103 110 ‡120¼ 122		102% 107% 117 127%	Sowest Pow & Lt 682022 Swest Pub dery 681945	y bb 4	97	95 16 10 1105 16 10	9,00	90	105
ake Sup Dist Pow 3 1/8 1966 Leonard Tiets 7 1/8 1946	z a d		106 106 106 106 114 114 110 110 110 110 110 110 110 110	2,000		Spalding (A G) 5s1989 Standard Gas & Electric—	2 b 2		147	52	40	60
ong Island Ltg 6s1945 ouislana Pow & Lt 5s1957	z a 4	107	105 105 105 16	9,000 8,000		6s (stamped)	yb 3		68	6814 11,00 6814 6,00	493	
fansfeld Min & Smelt— •7s mtges f1941 fcCord Rad & Mfg—	z dd 1		‡14			Debenture 6sDec 1 1966 6s gold debs	yb 3 yb 3 yb 3	6814	6734 6	58 34 38,00 58 34 28,00 58 34 25,00	48	74 74 74
6s stamped1948 temphis Commi Appeal—			60 60	2,000		6s gold debs	yb 3	6814	6736 6	38 1 29,00 24 31,00	49	74
Deb 4 1/4s	yb 2		198 1 100 186 1 89 1 104 1 105 1		99 10114 81 95 107 10914	78 2d stamped 4s 1940			30 8	3314 3,00	27	46
4s series G	x aa 2 y bb 2	108	104 ½ 105 ½ 108 108 ½ 94 94 ¼	4,000	106 111	78 2d stamped 4s1946 Terni Hydro El 6 1/4s1953 Texas Elec Service 5s1980	yo 1	23 1/4 105 1/4	231/6 3	30 14 31,00	211	
Idland Valley RR 581943	y bb 2		57¼ 57¾ 101¾ 102	5,000 11,000	51¾ 70 98 104¾	Texas Elec Service 5s 1960 Texas Power & Lt 5s 1956 6s series A 2022	x a 2 y bbb2	106 1		06 3 10,00	104 1	108
(liw Gas Light 4½s1967 (linn P & L 4½s1978 1st & ref 5s1955	x bbb3	1051/8	103 103¾ 103¼ 105¼	19,000 21,000	102 1/2 107	6s series A	1		941/6		1	4 103
1st & ret 5s	x bbb3	110	104 104 104 105 110 110 110	7,000	97 104%	Twin City Rap Tr 5 1/281952 §Ulen & Co— Conv 6s 4th stp1950					-	12
lissouri Pub Serv 5s1960 assau & Suffolk Ltg 5s1945	ybb 4		‡91 92 1/4 ‡100 1/4 103		86 98 95 100%	United Elec N J 481949	I BRR4		111436	7 15,00 38 16,00	114	118
at Pow & Lt 6s A2026 Deb 5s series B2030 Nat Pub Serv 5s ctfs1978	w bbb2		11111/11111111	1,000 1,000	109 112% 101 107%	United El Service 7s 1956 *United Industrial 6 ½s 1941 *Ist s f 6s 1945 United Light & Pow Co	z cccl		‡13 3 18 1	35 3,00	16	21 19
ebraska Power 4 1/48 1981	X aaaz		110 110	2,000	20 26 108 111 11	United Light & Pow Co— Debenture 6s————————————————————————————————————	y b 2		82 8	13,00		89 4 91
6s series A	x bbb3		105 105	1,000 7,000		1st lien & cons 51/8 1959 Un Lt & Rys (Del) 51/8 1952	X DDD3	105	104 % 10	83 1/4 3,00 06 8,00 90 1/4 96,00	0 1043	110
evada-Calif Elec 5s1956 ew Amsterdam Gas 5s1948 E Gas & El Assn 5s1947	x aaa2 y b 4		\$115½ 123 62 62½		115 19914	United Lt & Rys (Me)— 6s series A	1					119
E Gas & El Assn 5s1947 5s	yb 4	62 3/6	63 63 63 63 63 63 63 63 63 63 63 63 63 6	1,000 24,000	51 71%	Utah Power & Light Co—	y b 2		181 8	84		6 89
ew Eng Power 31/81961 ew Eng Pow Assn 5s1948 Debenture 51/81954	y bb 3	96 14	95 % 96 % 95 % 98 %	1,000 83,000 45,000	8814 9954	1st lien & gen 41/8	x bb 2	95%	95 1	95¾ 8,00 95¾ 11,00 92¾ 6,00	0 85	100 101 103
ew Orleans Pub Serv— 5s stamped1942			101% 103%	6,000		1st ref 5s series B1950 Deb s f 6s1946	y bb 3	103	102 1/4 10	03 31,00	0 95	103 101
*Income 6s series A1949 ew York Penn & Ohio—	y bb 4		101% 103%	8,000		•5s income debt1954	z cc 2		434	434 17,00	4	10
*Ext 4½s stamped1950 Y State E & G 4½s1980 1st mtge 3½s1964	IR 4	104 %	93 93 104 104 104 106 1105 1106 11	5,000 15,000	81 95% 102% 105% 104% 1 09	Wash Ry & Elec 4s	x bbb3	105%	104 % 10 104 % 10 110 % 11	05% 6,00		109 (108 (117
Y & Westch'r Ltg 4s2004 Debenture 5s1954	x aaa3		103 1/4 103 1/4	4,000	102 10614	West Newspaper Un 6s1944 Wheeling Elec Co 5s1941	y bb 2 x aaa2		103 10	8,00	103	105
o Amer Lt & Power—			58 58	1,000	52 65 94 103	Wise Pow & Light 4s1966 \$*York Rys Co 5s1937	z bb I	1061/6	94 9	1,00	90	4 107 98
5½s series A	X aa 4	4034	99¾ 100½ 104½ 104½ 40 40¾	3,000 2,000 4,000		•Stamped 5e1947	y DD 2		961/4 9	8,00	94	
western Pub Serv 5s 1957 gden Gas 1st 5s 1945	x bbb4		105 105 105 109 109 109 109 109 109 109 109 109 109	3,000	101 106 16 107 16 111 14						1	
hio Pow 1st mtge 3 1/2 1968 hio Public Serv 4s 1962	zaa 4	108%	108 108 1 108 1 109	13,000 9,000	103 1/4 109 1/4							
kla Nat Gas 31/8 B1955 kla Power & Water 5s1948	z bb 4		107 107 107 101 102 14	5,000	104 1/4 109 100 1/4 105							
1st 6s series B1941 1cific Ltg & Pow 5s1942	T aaa2		10714 10714	10,000	107¼ 110⅓ 109¼ 112							
cific Pow & Ltg 5s1955 ork Lexington 3s1964	z ccc2	93	91 1/4 93 239 1/4 40	36,000	86 97 1/4 39 1/4 43 1/4							
enn Cent L & P 4 1/2 8 1977 1st 5s	x bbb2		106 106	1,000	96 ¼ 104 ¾ 101 107 ¼ 100 106					4 4		4 12
onn Electric 4s F	Taa 2	104 16	104 ½ 105 107 ½ 107 ¾	7,000	104% 108%	* No par value. a Deferred dinterest. n Under the rule sales cluded in year's range. z Ex-div	not incl	uded in	year's ra	nge. r Cas	h sales	not i
6s series A1950 Deb 5½s series B1959	y bb 4 y bb 4		108 109¼ 106 106¾	5,000 4,000	104 1/4 109 1/4	‡ Friday's bid and asked price		ales bet	ng transa	cted during	eurrent	t week
onn Pub Serv 6s C1947 5a series D1954 coples Gas L & Coke—	X RR Z		107 107 107 1 108	2,000	106 108 ¼ 105 108 ⅓	 Bonds being traded flat. Reported in receivership. 						
4s series B	x bbb2 x bbb2	97 98	95¾ 97 96¾ 98	5,000	91 9814 95 10014	T Called for redemption Chic & Ill Midland Ry 41/s 190 Jersey Cent P. & L. 5s "B" 19	56, July	22 at 1	04.			
illa Elec Pow 5½81972 illa Rapid Transit 681962	y bb 2	1131/6	99 1 100 1	13,000 6,000	110 1/4 115 92 102 1/4	41/2s series C 1961, July 29 a	tt 104.			ot Included	In wee	akly (
edm't Hydro El 6½s1960 ttsburgh Coal 6s1949	y bb 3	27	103 1 105 1	11,000	24 48 16 103 106 16 99 102 16	yearly range: No Sales.	and cu	Teme w	ock and n	ior included		
ttsburgh Steel 6s1948 omeranian Elec 6s1953 ortland Gas & Coke 5s1940	Z D 2		100 ½ 102 ½ 113 21 85 ½ 85 ½	9,000	13 14 78 14 94	y Under-the-rule sales transact weekly or yearly range:	ted dur	ng the	current w	week and n	ot inclu	ded !
Stamped1956	E B 2	10736	181 84 107 1/2 108	9,000	75 90 106 1 109 1	No sales. ▼ Deferred delivery sales transc	acted di	iring th	e current	week and r	ot inclu	ided i
41/4s series F	X 8 4		108% 111	3,000	107% 110% 47 53%	weekly or yearly range: No sales.						
						Abbreviations Used Above—"co "eum," cumulative; "conv," conv 'vte." voting trust certificates; without warrants	vertible:	"M."	mortgage;	"n-v," non	-voting	stock
						Bank Eligibility and Rati		luma—	z Indicate	s those bo	nds whi	ich w
						y Indicates those bonds we be	ent. elieve a	re not	bank elig	tble due ei	her to	
						status or some provision in the t z Indicates issues in default, in	ond te	ading to	make it	speculative		
						The cating symbols in this or	olumn s	re base	d on the	ratings ass	igned to	o eac
		1		1		bond by the four rating agencies.	The l	etters in	adicate the	e quality an	d the ne	umeri
						bond by the four rating agencies. immediately following shows the cases the symbols will represent agencies rate a bond differently,	The l	etters in or of ag ng given	encies so by the n	e quality an rating the najority.	Vhere a	In a

Other	Stock	Exchanges
OHIGH	SLUCK	LAGIIAIIEGO

June 29 to Jul			Stock E			l sales lists
		Friday Last	Week's Range	Sales for	Range Since	Jan. 1, 1940 High
Stocks-	Par	Price	Low High	Shares	Low	High

	Friday Last Sale	Week's	Range	Sales for Week	Range	Since	Jan. 1,	1940
Stocks- Par	Price	Low	High		Lo	10	Ht	gh
Arundel Corp		15	151/6		11	May		
Atlantic Coast L (Conn) . 50					121/2			Apr
Balt Transit Co com v t c *					23e	July		Jan
1st pref v t c 100					1.35			Apr
			73%		69	May		Apr
41/2% pref B100		115	118	44	1111%	June	11936	Feb
East'n Sugars As com v t cl		6%	636	140	6	May	14	Apr
Finance Co of Am A com. 5		9	9	39	9	June	10	Feb
Guilford Realty 6% pref 100	1.00	1.00	1.00	20	1.00		1.00	
Mar Tex Oil1		45c	45c	1,200	26c	June	70e	Jan
Common class A1		300	30c		25c	Apr	55c	Jan
Merch & Miners Transp *		1214	12 14	34	1214	July	27	May
Monon W PennPS 7% pf 25		2736	27%	123	26 %	June	2914	Mar
MtVern-Wd Mills com 100		1.30	1.30	11	1.15	June	2.50	Jan
Preferred100	46	46	46	55	38 16	June	48	Jan
New Amsterdam Casualty5		14%	1516	276	12	May	1736	Apr
Penna Water & Pow com. *	6234	6234	62 34	15	54 34	May	7216	Jan
Seaboard Comm'l com 10		11	11	40	11	July	16	Mar
U S Fidelity & Guar 2	18%	17%	18%	278	1436	May	23 1/6	Jan
Bonds-								
Balt Transit 4s flat 1975	32	30%	32	\$40,000	23	May	3534	Apr
A 5e flat1975	36 1/2	34	36 14		30	May	4036	Apr

Boston Stock Exchange
June 29 to July 5, both inclusive, compiled from official sales lists

	Ext. Sale		Range Prices	Sales for Week	Range	Since	Jan. 1,	1940
Stocks- Pa		Low	Htg)		Lo	no	H	gh
American Pneumatic Ser-								
1st pref		18	18	9			1616	
6% non-cum pref5	11/4	11/4					2	Jan
Amer Tel & Tel10	160 16	15914	161 1/4				175%	
Big-Sanford Carpet pref100		8	8	10		July	103	Mar
Boston & Albany10		80	81		266 1/s	May	86	Feb
Boston Edison Co100	134 %		13514	451	126	May	149 %	Jan
Boston Elevated 100	10	4014		91	38 34		50 14	Mar
Boston & Maine—		17%		340		May	20%	Apr
Prior preferred100	7 1/2	7	7 1/4 2 1/4	60	5	May	1034	
Class A 1st pref std100		21/4	2 24	25	1 28	June	3	May
Class B 1st pref100				18	15%	Feb	314	July
Boston Personal Prop Tra		1214		20	11 29	June	16	Apr
Boston & Providence 100		111%	111%	20	**	June	1974	Jan
Calumet & Hecla		5 1/6	616	125		May	816	Feb
Copper Range28 East Gas & Fuel Assn—		3 1/6	4	200	078	May	5%	Feb
		2	2	40	11/	May	3%	Mar
Common	45	44 36		81	26	May	85%	Mar
4 1/4% prior pref100 6% preferred100	17	17	18%	84		May	24 14	Mar
Eastern Mass St Ry—	1.		1078	0.8	1478	May	22/8	247 967
Preferred B100		814	814	5	716	May	814	July
Employers Group	18	17%	1814	335	16 14	May	26 34	Apr
Allehrist Co.	314	31/4	314	131	314	July	51%	Apr
illette Safety Razor	436	4	436	241		June	6%	Mar
lathaway Bakeries cl A*	1	314	316	25	276	Jan	436	Feb
Preferred*		35	35	10	28	May	42	May
faine Central com100		436	5	37	436	July	8%	Feb
fass Utilities Assoc v t c_1		136	11/2	18	134	June	2%	Mar
Aergenthaler Linotype *		14	14%	193	12	May	17	Apr
Varragansett Racing Assn		-		00		-		
Incl	*****	5	514	80	436	Jan		May
Yew England Tel & Tel 100	113	112 1/8	113 %		r108	June	137	Apr
YNH&HRR100		3 ₁₆		165	116		34	Feb
North Butte2.50		45c	49c	600	450	Feb	926	May
Ctts of deposit		11c	11e	15	11e	Jan	15e	Feb
ennsylvania RR50	1914	1914	20	980	1436		24%	Jan
hawmut Agen T C	10/2	81/6	85%	102		May	12	Feb
tone & Webster	7 1/8	7%	9	380	536	May	12%	Jan
orrington Co (The)*	2434	24	24%	633	2234	May	3314	Mar
Inion Twist Drill Co5		29 14	30 %	282	2514		31	Apr
Inited Shoe Mach Corp. 25	6134	61	63	400	55	May	8436	Jan
6% cum preferred 25	41	40%	4136	181	3914		4436	Apr
Varren Bros*		13%	11/2	100		May	136	Mar
Bonds-								
Castern Mass St Ry-								
Series A4 348 1948		89	90	\$32,000	87	May	98	Apr
Series B 5s1948		92	92	250	86	June	10114	Mar
Series C 6s1948		101	101	100	101	July	106 1/2	Apr
Series D 6s1948		100	100	50	96	June	106 1/2	Apr
Series E 6s1948		110	110	10,000	110	July'	110	July

CHICAGO SECURITIES Listed and Unlisted

Paul H. Davis & Go.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521 10 S. La Salle St., CHICAGO

Chicago Stock Exchange

June 29 to July 5, both inclusive, compiled from official sales list

	Friday Last Sale		Range	Sales for Week	Range Since Jan. 1, 1940					
Stocks- Par	Price	Low	High	Shares	Lo	10	H	nh .		
Abbott Laboratories— Common	10½ 160½ 4½	5814 334 1034 27% 85 15934 436 11	58 1/4 3 3/4 10 1/2 27 5/4 87 161 1/4 4 5/4 11 1/4	41 300 100 25 120 455 585 100 120	50 1/4 2 1/4 8 22 1/4 73 146 4 10 1/4 4 1/4	May May May May May May May June May	70% 4 14 41% 100 175% 7% 17	Jan Jan Jan Jan Mar Apr May		

	and the same of th	_		_	_
For	footnote	88	see	page	89

.1.									=
K	Exchanges	Frida	vl		Sales	1			_
	Stocks (Continued) Par	Last Sale Price	of I	s Range Prices High	Week	_	ow Since	Jan. 1.	
-	Aviation & Transport cap. 1 Barlow & Seelig Mfg A cm5		25 87	2 %	100 200	234	May May	434	Apr
-	Beiden Mfg Co com10 Beimont Radio Corp Bendix Aviation com5	4	9	9	50 150	31	May May	12	May
n	Binks Mfg Co cap1 Bliss & Laughlin Inc com. 5		4 21	416	205 50 100	334	May May May	36 ¼ 4 ¼ 23 ¾	May
r	Borg Warner Corp— Common		15	15% 2½	318 50	1334	May June	25%	Jan Mar
0	Butler Brothers10 Cumul conv pret30c		514	5 1/8 20 1/2	350 300	17%	June May June	4 % 7 % 23 %	Jan Apr
byn	Camp Wy & Can Fdy eap* Cent Ill Pub Ser \$6 pref* Central Ill SecCom1		791/2	81	140	10¾ 71	May May Jan		May
n y	Central & S W— Common (new)50c \$7 preferred* Prior lien pref*				2,100 40	14	Mar	77 %	
a	Prior lien pref	7/6	105 ¼ 27 ¼	10514	1,650 350	92	May May June May	12034 134 37	Feb
6	Chicago Towel com*	67	65	67	475 80		May June May		Jan May
1	Club Aluminum Uten com * Commonwealth Edison— Capital25	30 56	301/4	301/4	3,900	25%	May	33	Apr
	Compressed Ind Gases cap5 Consolidated Oil Corp* Consumers Co—	61/2	614	61/2	50 423		May May	16%	Jan
	V t c pref pt shs50 Container Corp of Am cm20 Continental Steel pref100		2 ½ 12 ½ 99 ¾	2 ½ 12 ¾ 102	20 50 60	10 99 %	May May July	4 1/4 19 1/4 110 1/4	Feb Apr Mar
•	Crane Co com		14 %	14 1/6	150 100		June May	24 % 19	Jan Feb
-	Dayton Rubber Mfg com_1 Decker (Alf) & Cohn com10 Decre & Co com		10 1/4 1 7/6 1 5 1/5	2	50 60 45	134	May May May	1914 2% 234	Jan Mar Jan
	Eddy Paper Co (The)* Elec Household Util Corp.5	314	15 314	314	50 250	111%	May Jan	17%	Apr
	Elgin Nati Watch Co15 Eversharp Inc com1 Fairbanks Morse & Co cm*		23 2 33 1/4	23 2 33 1/8	350 32	21 2 29 54	May June June	29 % 2 % 49 %	May Apr
	Fairbanks Morse & Co cm Fitz Simons D & D com* Fox (Peter) Brewing com 5 Four Wheel Drive Auto.10	71/4	7 1/4 15 3/4 3 3/4	7 ½ 15¾ 3¾	50 50 100	7 1/2 12 1/8	July Feb	11%	Feb May May
1	Fuller Mfg Co com1 Gen Amer Trans Corp cm.5		4	43 1/4	100	3	May	5	Apr
	General Foods com		4114	1 1/6	200 107	36 14	May May May	5716 2% 495	
	Gen Motors Corp com10 Gillette Safety Rasor com * Goodyear T & Rub com*		1436	43¾ 4¼ 14¾	1,017 275 231	38 4 12%	June May	56 14 6 34 25	Apr Apr
	Hall Printing Co.com 10	201/8	20 1/8	20 1/8 12 3/4 8 3/4	93 550	17¼ 9¾ 8	May May May	27 1/4 20 1/6	Jan Feb Feb
	Heileman Brewing cap1 Hib Spencer Bartlett com25. Houdaille Hersney cl B Hupp Motor Car com1		447	36	110	34 34	June May May	42 1614	Mar
	Illinois Central RR com 100		736	750	120	616	May	1314	Feb Jan
	Indiana Steel Prod com. 1. Inland Steel Co cap International Harvest com.		1 1/6 83 1/6 42 1/6	17 ₈ 837 ₄ 437 ₄	150 50 43	1 1/2 66 1/4 38 1/4	June May June	3 1/6 90 1/6 62 5/6	Jan Jan
1	Jarvis (W B) Co— Common Jefferson Electric Co com Katz Drug Co com		10 ¼ 18	10 1/4 18	200 50	9	May June	17 23 1/8	Jan Apr
	Katz Drug Co com1'. Kentucky Util— 6% preferred100		97	97	200	90	May	10316	Feb
	Kerlyn Oil Co com A5 Libby McNeill&Libby com7 Lindsay Lt & Chem com.10	23%	2 14 5 %	236 5%	308 10 100	214 5 414	June May Jan	31/6 9 71/6	Jan Apr Apr
1	Lynch Corp com	10%	201/2	201/2	50 350	20 1/2		28%	Apr Feb
1	Merch & Mfrs Sec- Class A com1		3%	3%	100	316	Apr	4	Jan
	Mickelberry's Food com_1 Middle West Corp cap5 Midland United conv pf A*	3 1/8 6 1/4 3 5/8	3 1/6 6 1/4 3 1/2	61/2 35/8	1,300 900		May Mar	436 956 434	Jan May
	Midland Util— 7% preferred A100 - 6% prior lien100 -		4%	4 5%	100 50	314	May June	614	Jan Jan
1	Minn Brew Co com1		8	8 1	100 100 50	314 314 8	Jan July May	8 1/6 11 5/6 1 3/6	Apr Apr
1	Montgomery Ward com		38%	3914	250	32	May	55 1/4	Jan
1	Natl Battery Co pref* Natl Pressure Cooker Co.2 Natl Standard com10		37 41/4 25	37 4 1/6 25	90 100 100	23	Jan May	40 ½ 4 % 28 ¾	Apr July Jan
13	Northwest Bancorp com* North West Util 7% pfd100 Omnibus Corp com6	10 1/2	7 1/4 10 1/4 10 1/4	8 1/4 10 1/2 10 5/4	800 10 13	834	June May May	12 2214 1414	Jan Jan Jan
H	Penn RR capital50 Peoples G Lt&Coke cap 100	19%	19 % 29 %	20 30 1/8 3/2	570 45 150	15 25	May May June	24 16 38 16	Jan Feb
11	ressed Steet Car com1	1/2	9 1/8	9 3/8	300 100	634	May May	14%	Jan June
1	Process Corp (The) com* Quaker Oats Co common* Preferred100 Rollins Hsry Mls(new)cm-4			101 146 3	20 30 50	141	June June Feb	123 34 154 4 34	Feb Feb Apr
8 8	Schwitzer Cummins cap1 Sears Roebuck & Co cap*	72	6 1/6 71 1/6	6 1/4 72 1/8	350 1,235		May May	10 ¼ 88	Feb Apr
18	Bignode Steel Strap— Preferred30 Bou Bend Lathe Wks cap.5		28 25	28 25	30 150	28 2014		31 30	Apr
8 82 8	St Joseph Lead Co cap_10		63% 283%	6% 28%	30	2814		11 38%	Jan Apr
200	Common (new)1 Standard Oll of Ind25		11/2 22/2 5%	15% 23 % 5%	400 514 20	20 % 2 %	May May Feb	214 2834	Mar Apr Feb
8	Sunstrand Mach T'l com_5 swift International cap15 swift & Co25	1814	24 ½ 17 ¼ 19 ¾	24 ½ 18 ½ 20 ¼	50 230 719	1514	Jan June	29 1/4 1 32 1/4	May Feb Mar
13	rexas Corp capital25		371/2	38%	142 250	33	May	4756	Apr
1	Inion Carb & Carbon cap * Inited Air Lines Tr cap5		67%	69 %	166 100	1236	June May	23 %	Jan Apr
1	J S Gypsum Co com20 Jnited States Steel com* 7% cum pref100		53% 50% 115%	56% 52 116%	153 651 111	50 %	June May May	87 34 68 34 124 34	Jan Jan Apr
1	Convertible preferred 7 Valgreen Co common	1914	1¾ 19¼	134 1976	50 650	11/4 1 16 1/4 1 14 1/4 1	May	23%	Apr
1	Vestern Un Teleg com_100 Vesth'se El & Mfg com_50 Visconsin Bank shs com_*	41/6	171/6 893/6 41/6	1716 89% 416	10 28 200	76% .		28 % 117 %	Jan Jan Feb
_	· ·	-781	-76	-/-		-/4		071	

	Friday Last Sale	Week's		Sales for Week	Range	Since J	May 6%	
Stocks (Concluded) Par			High		Lo	10	Htg	h
Woodall Indust Inc cap2 Wrigley (Wm Jr) cap* Zenith Radio Corp com*	101/2	5 78% 10%	5 79% 11	1,300 52 565	72%	May May May	6% 93% 17%	Apr

Cincinnati Stock Exchange

June 29 to July 5, both inclusive, compiled from official sales lists

	Friday Last Sale			Sales for Week	Range Since Jan. 1, 1940					
Stocks— Pa		Low	High		Lo	w	Hu	n		
Am Laundry Mach20	14	13%	14	210	1314	June	18	Apr		
Champ Paper pref 100	100 14	9736	100 36	10	9734	July	105	Feb		
Churngold		5	5	100	4	June	814	Jan		
Cin Gas & Elec pref 100	10234	102 14	103	225	100	June	110	Feb		
Cincinnati Street 50		236	214	196	1 7/4	May	2 76	Mar		
Cincinnati Telephone 50		89	90 34	53	8514	Mar	100 14	Mar		
Cin Tobacco Ware 2	5	6	6	4	3	Jan	6	July		
Cin Union Stock Yds		1214	1214	20	1134	May	1436	Mar		
Crosley Corp		434	434	50	334	May	73%	Jan		
Eagle-Picher10		8	8%	11	6%	May	1234	Jan		
Early & Daniel		21	21	50	20	June	23	May		
Formica Insulation		1514	1514	15	13%	Jan	19%	Api		
Gibson Art		25	2514	47	25	May	2934	Apr		
Kahn		13	13	10	12	June	15	Jar		
1st pref100		100	100	2	99	June	107	Mai		
Kroeger	30 %	29%	30 %	444	23%	May	34 5%	Apr		
Lunkenheimer	16 14	16 36	16 16	25	16	June	22	Jan		
Nash2		16	18	4	16	July	20	Jan		
Procter & Gamble	6234	615%	62 %	414	52 %	June	71%	Apr		
		1836	181/2	4	18	Feb	23	Apr		
U S Playing Card10	325%	30 14	32 %	300	2734	July	39	Apr		
Western Bank10	436	4 16	436	25	41/6	June	516	Jan		
Wurlitzer10		9	914	542	81%	June	13	Mar		
Unlisted-										
Am Rolling Mill25		10%	113/8	69		May	17	Apr		
Columbia Gas*		5%	63%	437	43%	May	9 %	Apr		
General Motors10	42 %	421/8	435%	227	35%	May	56 3%	Apr		

Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange



Union Commerce Building, Cleveland

Telerhone: CHerry 5050

A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

June 29 to July 5, both inclusive, compiled from official sales lists

		Friday Last	Week's	Range		Range	Since	Jan. 1,	1940
Stocks-	Par	Sale Price	Low	rice s High	Week Shares	Lo	10	H	gh
Airway Elec pref			14	16	58	81/2	Mar	18	July
Brewing Corp of Am	er 3		5%		150	45%	Mas	7	Mar
City Ice & Fuel	*		a101/4		10	10	June	1434	
Clark Controller			13 1/8		50	12	May	16%	Jan
c Cl Graphite Bronze			a30 1/8		50	26	May	4314	Mar
Cleve Railway			25	25	136	171%	Jan	36	May
Cliffs Corp com	5		143%		329	1214	May	18%	Apr
Dow Chemical pref	100		115	115	15	113	June	117	Apr
Eaton Mfg			a28 1/4	a285%	25	.22	May	37	Apr
c Central Elec com	*****		a31	a31 3/4	140	261%	May	41	Jan
General T & R Co	25		a12 3/8	a12 3/8	15	10 1/6		23 1/4	Jan
c Glidden Co com	*		a12 1/8	a13 1/8	40	11	May	19%	Jan
Goodrich (B F)			1214	1234	120	10	May	20 1/4	Apr
Goodyear Tire & Rut	*		a15	a151/8	10	1214	May	24 1/6	Apr
Goodrich (B F) Goodyear Tire & Rul Hanna (M A) 25 cum Interiake Steamship	pfd. *		a96	a97	6	95	June	105 16	Mar
Interiake Steamship.	*		3816	40 1/2	178	34 %	May	44	Apr
Jaeger Machine	*		121/2	12%	400	121/2	July	1714	Feb
Medusa Portland Cer	nent *		13 14	13%	50	1314	May	1714	Jan
National Acme	1		a173/a	a1734	40	13 1/2	Jan	2116	Apr
National Tile	*		3/6	3/8	200	3/4	May	13/4	Jan
Nestle LeMur cl A	*	3/4	3/6	36	100	3/4	July	1	Jan
c N Y Central RR con	m*		a111/2	a11%	70	914	May	18%	Jon
Otis Steel	*		a81/4	a834	20	7	May	12%	Jan
Patterson-Sargent			11	11	25	11	July	1436	Mar
c Republic Steel com			a1634	a17	165	14	May	23 %	Jan
Richman Bros		34	33	34	561	31	May	40 36	Mar
c Timken Roller Bear	com *		a41 %	a42	25	351%	May	52	Jan
Twin Coach com	1		073/	a7 1/2	50		May	1314	Mar
c U S Steel com	*		a50 1/4	a52 1/6	88		May	68 34	Jan
			334	334	145	3	May	414	Apr
Weinberger Drug Stor	res_ *		814	81/4	50		May	10 1/2	Jan
Weinberger Drug Stor White Motor	50		a8 %	a9 1/4	117		May	13 %	Apr
Youngstown Sheet & 7	Tube*		311/4	31%	150		June	4814	Jan

WATLING, LERCHEN & CO.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

June 29 to July 5, both inclusive, compiled from official sales lists

		Friday Last			Sales for Week	Range Since Jan. 1, 1940				
Stocks-	Par		Low		Shares	Lo	10	H_{i}	gh	
Allen Electric com Auto City Brew com. Burroughs Add Mac Chrysler Corp com	hine.*		1% 19 7% 62%	1¾ 19 7¾ 62¾	750 200 1,175 339	1 1/2 18 7 1/2 55 1/4	Feb Jan May May	2 1/6 26 12 3/6 90 1/2	May May Jan Apr	

For footnotes see page 89,

	Friday Last Sale	Week's			Range St	1940		
Stocks (Concluded) Par		Low Pr	High	Week Shares	Low	1	Ht	h
Consumers Steel com1	55	55	60	350		uly	11%	Jan
Continental Motors com_1		2 1/8	21/8	130	21/ N	lay	45%	Feb
Detroit Edison com100	110	109	110	68	98 1/2 N	Iay	125	Jan
Det-Michigan Stove com. 1	11/4	11%	136	1,300		lay	236	Mar
Detroit Paper Prod com1	80	75	80	760		Mar	15%	Apr
Ex-Cell-O Corp com3	30 1/2	30 1/2	30 1/2	570	20%	Jan	34	Apr
Federal Mogul com5		121/2	1234	260	10 1/8 N	fay	15%	Mar
Gar Wood Ind com3		43%	436	120		une	65%	Apr
General Finance com1		134	134	100		fay	25%	Jan
General Motors com 10		4234	4234	592	3814 N	fay	56	Apr
Grand Valley Brew com1		40	40	200	40 J	uly	80	Apr
Home Dairy class A*		5	5	100	5 J	uly	5	July
Houdeille-Horshov B *		10	10	270	914 J	une	15%	Apr
Hurd Lock & Mfg com1		35c	35e	625	33c M	Iay	52c	Jan
Kingston Products com1	134	11/4	11/6	237		fav	11/4	Jan
LaSalle Wines com2		134	134	100	11% N	fav		June
McClanahan Oil com1		20	20	400		fay	27	Apr
Michigan Sugar com *		72	72	300		Aar	114	Apr
Micromatic Hone com 1		734	734	737		Jan	1136	Mar
Mid-West Abrasive com50c		134	134	100		Jan	236	Apr
Murray Corp com10	51/2	51/8	51/2	700		fay	81%	Feb
Packard Motor Car com *	3%	314	4	6.632	214 N	fay	41/4	Mar
Parke Davis com*	34	33 74	341/4	706	32 14 N		4436	Jan
Parker Rust-Proof com _2 1/2	18	18	18	100	18 J	uly	215%	Feb
Peninsular Mtl Prod com. 1		1	11/6	400	1 N	Aar	15%	Mar
Prudential Invest com1		13%	136	316	11/4 N	fay	2	Jan
Rickel (H W) com2		214	214	100	214 N		2	June
River Raison Paper com *		136	134	771	11/2 N		214	Apr
Scotten-Dillon com 10		19	19	375		une	25	Jan
Sheller Mfg com1		434	5	1.950	3% J		7	Apr
Std Tube B com1		1	1	125		lay	1%	Apr
Timken-Det Axle com 10		23	23	190	1814 N	fay	26 14	Apr
Tivoli Brewing com 1	2	2	2	375		lay	25%	Apr
Union Investment com* United Specialties1	25%	25%	25%	100		Jan	3 34	Mar
United Specialties 1		5	5	150		Jan	73%	Apr
Universal Cooler B*	11/4	11/4	13%	150		fay	234	Mar
Walken & Co D #		3	3	100		lay	4	May
Warner Aircraft com1	156	1.50	1.75	7.045	90c N		1%	Jan

WM. CAVALIER & CO.

Chicago Board of Trade Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange
June 29 to July 5, both inclusive, compiled from official sales lists

	Friday Last	Week's	Range	Sales for Week	Range	s Since	Jan. 1	, 1940
Stocks— Par	Sale Price	Low P	rices High		L	ow	H	igh
Bandini Petroleum Co1	21/4	234	21/6	400	23	May	434	Jai
Berkey & Gay Furn Co 1	250	256	e 25c	300	25	e Apr	450	a Ap
Blue Diamond Corp	a1 1/6	a1 34	a1 16	40	134	May	3	Feb
Bolsa-Chica Oll A com 10	214	244	214	700	15	May	214	Mai
Broadway Dept Store Inc *	3 1/4	3 7/4	3 3/4	215	33/4	June		May
Central Invest Corp100	101/2	10 1/4	10 16	10	81	May		Mai
Chrysler Corp	a63 3/4	a62 1/8	a63 %	100	57%	May	9034	Jaz
Consolidated Oll Corp	a6 3/8	a6 3/8	a6 3/8	50	6	May		Jan
Consolidated Steel pref *	8	8	8	200	7	May	11	Apr
Electrical Prods Corp4	9	8%		355	334	May	10%	
Exeter Oil Co cl A com1 Farmers & Merchs Natl 100	31e a380	31c a380	31c	100	375	May May	405	Apr
General Motors com10	411/4		4214	524	3934	May	56	Apr
Gladding McBean & Co *	41/2	416	41/2	100	314	May	6%	Apr
Globe Grain & Milling 25	123%	914	13	13,732	614	May	13	July
Goodyear Tire & Rubber. *	a15	a15	a15	20	14	June	2456	Feb
Hancock Oil Co A com	28%	2834		100	97	Man	40	Apr
Lincoln Petroleum Co 10c	11e	11e		2,500	70	Jan	16e	
Lockheed Aircraft Corp 1	a23 1/4		a23 34	89	20.54	June	4156	Apr
Los Angeles Investment_10	31/2	314	31/2	290	3 34	May	45%	Jan
Menasco Mfg Co1	2 1/8	21/8	3	3,252	194	Jan	436	May
Occidental Petroleum 1	asc	a6c		50	25c	Feb	30c	Feb
Oceanic Oil Co1	37e	30e	37e	440	290	June	470	Feb
Pacific Finance Corp com 10	10 1/6	101/6	1014	550		May	13%	Apr
Pacific Gas & Elec com25	a29 3/4	a29 1/4	a29 1/2	109	29	May	34%	Mar
6% 1st pref25 5½% 1st pref25	a32	a32	a32	50	29	May	3414	Apr
5 1/2 % 1st pref25	a28 1/8	a28 1/8	a28 1/8	10	20%	May	3116	Jan
Pacific Lighting Corp com *	a41 %	a41 3%	441 98		0173	May	49%	Jan
Pacific Public Service com*	4 1/2	436	4 1/2	100	4	May	6	Jan
Republic Petroleum com.1	2	2	2	600	1 1/4	May	24	Jan
Rice Ranch Oil Co1	15e	15e	15e	1,000	14c		17e	
Richfield Oil Corp com*	7 5%	71/2	7 %	313	736	May	814	Jan
Roberts Public Markets 2	814	814	814	320		Jan	10	Apr
Ryan Aeronautical Co1	45%	41/2	45%	935	3%	May	7	Apr
olar Aircraft Co	314	314	314	170	2%	May	456	Apr
o Calif Edison Co Ltd 25	27	27	27	527	23 16	May	30 14	May
Original pref25	44	44	44	100	381/4	May	46 36	Jan
6% pref B25	291/2	291/2	291/2	257		May	30 56	Jan
5 1/2 preferred C25	28 1/4	2834	28 1/4	577		May	29%	Jan
o Calif Gas 6% pref A25	32 1/4	3234	32 34	225	30	May	34 14	May
Original pref. 25 6% pref B 25 5% preferred C 25 to Calif Gas 6% pref A 25 outhern Pacific Co. 4	a834	a81/2	a834	150	.7	May	1514	Jan
	a18 %	a181/6	a18 1/4	594	17 59	June	26 34	Jan
Cavlor Milling Corp*	734	734 456	734	413	7 98	June	10	Jan
ransamerica CorpZ	51/8	4 %	51/8	1,224	4.74	May	7	Mar
bion On of Calif	12%	1214	12%	4,579	12	May	1736	Jan
ega Airpiane Co1 1/2	91/8	834	916	657	436	Jan	14	Apr
Vultee Aircraft Cosemite Ptld Cem pref_10	7 15%	7	7 1/4	225 200	7	July May	3	July Feb
Mining-								
	1e	10	1e	2,000	36c	Jan	2e	Jan
Consol Chollar G & S M1	2	2	2	200	1	May	214	Jan
Unlisted-								
mer Rad & Std Sani*	a6	a6	a6	5		May	10	Jan
mer Tel & Tel Co 100 a	160 16 0	15914	160 5%	260	148	May	174 16	Mar
naconda Copper bu	119 94	1374	20 1/8	323		May	31%	Apr
tchan Took & S Fe Ry 100	a1614	a15% 6		228	15	May	24%	Apr
aidwin Locomo Wks v t c.	a14 %	a14 % 6	214 %	50	13	May	1914	May
arnsdall Oil Co5 endix Aviation Corp5	a7 1/2	a7 1/4 a26 1/4 a	27%	17 45	1114 25%	Mar June	12 1/4 34 1/6	Apr
			17436		6814		84	Apr
ethiehem Steel Corp*	a16	a16 6	16	40	1634		24 14	Apr
	a4 %	a4 1/6	a4 3/4	6 .	2076	o dine	2276	
ities Service Co10	61/8	61%	61/8	100	436	June	736	Apr
					3.78	O TALLED	1 /4	of the last
olumbia Gas & Elec* ommercial Solvents Corp*	a8 %	a8 1/4	a9 1/8	60		Jan	16%	Apr

	Friday Last Sale	Week's		Sales for Week	Range	Stnce	Jan. 1,	1940
Stocks (Concluded) Par		Low Pr	High		Lo	w	HU	gh
Continental Motors Corp. 1	21/4	21/4	2 74	220	234	May	436	Feb
Continental Oil Co (Del) .5	a17%	a175%	a17%	70	20 14	May	20 1/2	May
Curtiss-Wright Corp1	a7 1/6	a6 36	a736	30	7	June	1136	Mar
Class A	a22 1/8	a22 1/4		50	24 %	June		Feb
Electric Bond & Share Co 5	a6	a6	a6	10	534	May	814	Jan
General Electric Co	a30 %	a30 %	a3156	237	27	May	40	Jan
General Foods Corp	411/2	4116	4136	255	41	May	4734	Feb
International Tel & Tel*	a21/2	a21/2	a21/2	50	235	July	436	Jan
Kennecott Copper Corp*	24 1/6	24 34	24 %	110	27	May	38	Apr
Loew's Inc	a25	a25	a25	10	24%	July	25%	Feb
Montgomery Ward & Co. *	a39 1/8	a38 1/4	a39 1/4	50	39	June	4736	May
New York Central RR	121/8	121/4	121/8	245	9 5%	May	1839	Jan
Nor American Aviation_10	15%	15%	15%	166	161/6	June	2636	Feb
Packard Motor Car Co *	4	31/2	4	667	236	May	4	Mar
Pennsylvania RR50	a19%	a193%	a1934	20	2114	Jap	24 14	Jan
Radio Corp of Amer	a4 1/2	a4 1/2	a434	65	456	June	734	Apr
Republic Steel Corp	a16%	a16%	a17	75	1436	May	2314	Apr
Sears Roebuck & Co*	a723/4	a71 %	a72 1/8	90	68 %	June	8734	Apr
Socony-Vacuum Oil Co15	a8 1/2	a8 1/a	a9 %	100	736	May	1216	Apr
Southern Ry Co	a11	a11	a11	50	14	May	1736	Jan
Standard Brands Inc*	a6	a6	a6	50	5	May	73%	Jan
Standard Off Co (N J) 25	a3214	a3214	a32%	83	30	June	4334	Feb
Stone & Webster Inc*	a7 1/4	a7 1/4	a7 1/6	10	10	Mar	12	Jan
Studebaker Corp1	a6 5/8	a6 %	a6 5/4	30	574	May	1236	Feb
Swift & Co25	a20 16	a19%	a20 1/4	55	18	June	2314	Feb
Texas Corp (The)25	a3814	a37 34	a3814	53	4536	Mar	473%	Apr
Tide Water Assoc Oil Co.10	a914	a91/4	a91/4	10	834	May	11	Jan
United Aircraft Corp 5	a33 1/4	a33 1/8 6	a33 %	50	40 14	June	5136	Apr
United Corp (The) (Del).*	a2 1/4	a214	a21/4	40	136	May	236	Apr
U B Rubber Co10	a19 3/8	a1916	a19 3/4	75	23	May	3814	Feb
U S Steel Corp	a51 1/2		4521/8	190	45	May	65	Apr
Westinghouse Elec& Mfg50	a89 ¾	a89% 6	a89%	15				
Willys-Overland Motors 1	a2 14	a2 1/4	a214	50	134	Mar	314	Apr

Pittsburgh Stock Exchange

June 29 to July 5, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Veek's Range of Prices		Range Since Jan. 1, 1940				
Stocks Pa		Low	High	Week Shares	Lo	10	H	gh	
Allegheny Ludlum Steel		20 1/4	2114	70	16	May	261/4	May	
Arkansas Natl Gs Cp pf10	0	714	714	41	674	Feb	834	Apr	
Armstrong Cork Co		28 1/8	291/8	70	2316	May	43%	Apr	
Blaw-Knox Co	• 7	7	734	130	516	May	115%	Jan	
Byers (A M) Co com		676	7%	50	6 %	May	1334	Feb	
Col Gas & Elec Co	6	6	65%	102	436	May	736	Apr	
Consolidated Ice Co com.	25e	25c	25c	100	20c	Apr	25c	Jan	
Preferred	1 1	1	1	100	1	Jan	1	Jan	
Devonian Oil Co16	14	14	1436	243	13	May	1736	Jan	
Fort Pitt Brewing		134	134	500	134	Jan	134	Apr	
Jeanette Glass pref		25	28	100	25	July	32	Mar	
Koppers Co pref100		76	76	53	75	June	91	May	
Lone Star Gas Co com	8 1/4	874	9	735	736	May	10 %	May	
Mt. Fuel Supply Co 10		6	6	1,872	4 1/4	May	6 34	May	
Natl Fireproofing Corp.	75c	75e	80c	943		May	1.50	Jan	
Pittsburgh Oil & Gas		114	114	25	134	Feb	114	Feb	
Pittsburgh Plate Glass 28		7814	7814	15	66	June	104 14	Apr	
Pittsburgh Screw & Bolt.		5 5/4	556	10	434	May	834	Jan	
Renner Co		40c	40c	1,000	30c	May	45c	Mar	
San Toy Mining Co		1e	1c	1,000	10	Feb	1e	Feb	
Shamrock Oll & Gas Co1		136	136	1.000	136	May	214	Jan	
Vanadium-Alloys Steel Cp4		32	33	100	28	May	34	May	
Westinghouse Air Brake		20 1/6	211/6	88	1514	May	281/6	Jan	
United-									
Pennroad Corp v t c1		1 1/2	136	71	13%	June	234	Mar	

Philadelphia Stock Exchange
June 29 to July 5, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Range	Sales for Week	Range	Stace	Jan. 1,	1940
Stocks- Po		Low	High		Lo	to	Hu	nh .
American Stores		1156	11%	67	9%	May	1434	Apr
American Tel & Tel10		159%	16134	534	146 %	May	175%	Jan
Bell Tel Co. of Pa pref 10	0 117	116	11736	334	113 %	Apr	125%	Jan
Budd (E G) Mfg Co		356	3%	140	3%	June	6	Jan
Budd Wheel Co	• 434	4 7/6	5	365	314	May	614	Feb
Chrysler Corp	5	62%	6254	55	55 1/4	June	90 %	Jan
Curtis Pub Co com		214		50	2	May	434	Jan
Electric Storage Battery 10	0 28%	2736	28%	384	2534	June	33 14	Apr
General Motors1	0 42%		43 %	1.148	38	May	5534	Apr
Horn&Hardart (NY) com		30 %		90	27	June		Apr
Lehigh Valley 5	0 1%			53		May		Mar
Pennroad Corp v t c	1 134	15%		1.868		Mar		Apr
Pennsylvania RR5	0 20	19%		702		May	24 %	Jan
Phila Elec of Pa \$5 pref	*	115%		28	11234	June	120 14	Jan
Phila Elec Pow pref2	5	29%	30 14	467	28 1/8	June	31 3%	Jan
Tacony-Palmyra Bridge		43	43	10	38	May	4814	Mar
Transit Invest Corp pref	-	14		545		May	1	Jan
United Corp com	* 134	1%	214	162	114	June	234	Jan
Preferred	* 35	34 34	35	44			4134	Feb
United Gas Improve com.	* 1214	1136	1214		10	May	1536	Jan
Preferred		11234	113%	91	10714	June	11736	Feb

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER) ST. LOUIS BANK STOCKS

418 OLIVE ST. Garfield 3450

A. T. & T. Tel. St. L. 494

St. Louis Stock Exchange

June 29 to July 5, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since J	an. 1,	1940
Stocks— Par	Price	Low		Shares	Low		High	
A. S. Aloe Co com	371/2	60c 38 30 23¾	60c 38 30 1/2 23 1/4	30 40 100	60c 30 28 1614	July May May Jan	60e 46 36¾ 29	July Apr Apr May

For footnotes see page 89.

	Friday Last Week's Range Sale of Prices		Sales for	Range Since Jan. 1, 1940				
Stocks (Concluded) Par	Price	Low Pr		Week Shares	Lo	10	Ht	h
Coca-Cola Bottling com1	30	2914	30	50	27	June	34	Api
Dr Pepper com*		1334	1316	3	14	June	27	Jan
Ely & Walker D Gds com25	15	15	15	55	15	July	1934	Jar
Falstaff Brew com1	7	7	7	100	656	June	10 16	Apr
Genl Shoe com1		1214	121/2	50	11	May	15%	Feb
International Shoe com*	31	30 1/2	31	276	2514	May	36 14	Jar
Key Co com*	6	6	6	100	514	June	8	Ap
Knapp Monarch pref *	33	33	33%	25	33	July	3514	Ap
Mo Port Cement com 25	1034	10 16	10%	250	1014	June	12	Ap
Natl Bearings Metals com *		20 1/2	20 34	10	20 14	July	28	Api
Natl Candy com*		8	8	50	736	June	1236	Ma
Scruggs-V-B Inc com5		8	8	100	6	June	10	Apr
Preferred100		35	35	4	35	May	41	Apr
2nd pref100		82	82	15	82	July	88	Apr
Scullin Steel com*	634	6 %	634	50	514	May	9	Apr
Sterling Alum com1		6 34	6 %	50	516	Jan	9	Apr
Wagner Electric com15		2614	26 1/2	185	21%	May	30	Apr
Bonds-								
St Louis Car 6s extd		72	72	\$1,000	72	July	7514	May
St Louis Pub Serv 5's 1959	6214	62 14	62 14	2,000	55	May	66 14	Jan

Quotations on St. Louis Bank and Trust Companies

	Bid	Ast		Bid	Ast
Boatmen's National Bank First National Bank Mississippi Valley Tr Co	30 1/4 35 3/4 25	33 ½ 37 ¾ 27	Mercantile Commerce Bk & Trust Co	106% 47%	109%

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

111 Broadway, New York
Cortlandt 7-4150
Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

	Friday Last	Week's		Sales for Week	Range Since	Jan. 1,	1940
Stocks- Par	Sale Price	Low Pr	High	Shares	Low	H4	gh
Aircraft Accessories A50c		2.60	2.60	100	· 2.60 July	3%	May
	8e	8c	8c	600	8c July	20	Fet
Atlas Imp Diesel Engine 5		31/4	3%	100 15	3% May 103 May	125	Feb
Bank of California N A80 Bishop Oil Co2		1.30	1.30	200	1.30 July		May
Byron Jackson Co*		111%	1136	194	9 May	1516	Jan
Calamba Sugar com20		13	13 16	250	121/4 May	19	Mar
Calif Engeles Minig Co. 25		13e 50	13e 501/2	150	12c May 50 May		Feb
Central Eureka Min com 1		314	31/8	120	2% May	416	
Coast Cos G & E 1st prf 100		10414	105	21	103 % June	109	Feb
Calif Packing Corp pref. 50 Central Eureka Min com. 1 Coast Cos G & E 1st prf 100 Cons Chem Ind A* Creameries of Am com1 Crown Zellerbach com5	211/	2134	2136	234	191 May	26	Apr
Crown Zellerbach com	14	13 34	14	300 874	4 June 1214 May	21	May
Crown Zelierbach com5 Preferred Di Giorgio Fruit pref100		80%	82	137	1214 May 7514 May	95	May
Di Giorgio Fruit pref 100		7	7	17	5 May	1034	Jan
Smp Cap Co pref (ww)50		3714	3714	62	35 May	4436	Feb
Food Machine Corp com 10		21%	21%	197	191/4 June	3314	Feb
Galland Mere Laundry* Golden State Co Ltd* Hawaiian Pine Co Ltd*		19 8%	19 8%	50 780	1714 May		Feb Mar
Hawaiian Pine Co Ltd.	15%	15%	15%	269	736 May 1436 May		Jan
Honolulu Oil Corp cap*		10%	10%	100	10 % June	17%	Jan
Hawaiian Pine Co Ltd Hawaiian Pine Co Ltd Honolulu Oil Corp cap Hunt Brothers com		50c	65c	370	50e July	1.15	Feb
Preferred		7	7	200	7 June		Mar
Langendorf Utd Bak A	1334	13 %	1334	315	1114 May	16%	Feb
Class B. Preferred 50	5	5	5	100	111/4 May 41/4 June	816	Feb
Preferred50		37	37 26¾	30 605	34 June		Jan
LeTourneau (R G) Inc1 March Calcul Machine5		26 15	15	137	21 May 1216 May	1914	Apr
Menasco Mfg Co com1	2.85	2.85	3.00	630	1.75 Jan	4 50	May
Menasco Mfg Co com1 National Auto Fibres com 1		614	614	127	Kar Man	11	Apr
Natomas Co North American Oil Cons 10	934	814	814	300	714 May 714 June	10%	Mar
O'Connor Moffatt el AA*		3%	3%	255 20	3% June		Apr
Paauhau Sugar Plant 15		434	434	30	4% June		Feb
Pacific Coast Aggregates.5	2914	1.25 29	1.25	1 127	95c May	1.50	Jan
Pac G & E Co com25	32 16	3214	32 1/2	1,127	25% June 28% May		Apr
6% 1st preferred 25 514% 1st preferred 25		2914	2914	277	25% May	3136	Jan
acine Light Corp com *		40%	41	467	34 May	50	Jan
\$5 dividend Pacific Tel & Tel com100	118	105 118	1061/2 119	25 154	100 May 113 June		Jan Mar
Philippine Long Dis Tel 100		39%	41	508	39% July	54	Jan
rig'n Whistle pref*	1.05	1.05	1.05	190	1 Apr	1.35	Jan
Puget Sound P & T com.	17%	17%	1734	350 60	121/4 Jan 12 May		May
RE&R Co Ltd pref100 Rayonier Inc pref25	2814	2814	2814	595	24 14 May	3734	May
Republic Petroleum com. 1	2.05	2.05	2.05	165	1.80 May	2.75	Feb
Rheem Manufacturing Co 1		14%	1414	229	1214 May		Jan
Richfield Oil Corp com	436	734	756	450 920	5% May 3% May	8%	Apr
Ryan Aeronautical Co1 Schlesinger (B F) 7% prf 25	473	5	514	100	416 May	634	Jan
Signal Oil & Gas Co cl A* Soundview Pulp Co com. 5		23	23	100	22 May	3016	Mar
Soundview Pulp Co com_5	25	25	2514	375	21 May	42	May
So Cailf Gas pref ser A. 25	8%	32	874	680	28 1/2 May	34¾ 15¾	Jan
Standard Oil Co of Calif	198/	1836	18%	1,996	6% May 17% May	2614	Jan
		25	25	172	22 May	33 16	Feb
Texas Consolidated Oil1		5e 85%	5c 85¾	200 35	5e July 80 June	20e 96	Feb May
Cransamerica Corp2	516	45%	51/8	4,016	80 June 414 May		Mar
Creas Consolidated Oil1 Cide Water Assoc Oil prf.* Cransamerica Corp2 Creadwell-Yukon Corp2 Creadwell-Yukon Corp2 Consolidated Oil		80	80	13,100	6c May	15e	Jan
Inion Oil Co of Calif25		12%	12%	707	12 May	17%	Jan
Unlisted—		-6	-0	5	8 May	016	Mar
Am Rad & St Sntry	16014	a159 % a	160 %	256	149 June		Apr
mer Toll Bridge (Del)1	80c	72c	80c	2,160	52c Feb	92c	June
		a1914		142	18% May	81%	Apr
Anglo Nat Corp A com		10 1/6	101/2	284	8% Feb 4% May	8%	May
Bendix Aviation Corp5	a2734	a2736	a27 %	110	2614 May	35%	Apr
Blair & Co Inc cap		1.00	1.05	738	75e June	2	Jan
Dunker Will & Guillings 01/		10%	10%	125	914 May	6%	Jan
Bunker Hill & Sullivan_21/4 . Cities Service Co com10 .		516	536	245	414 Feb		May

	Priday Last Week's Range Sale of Prices		Sales for Week	Range Since Jan. 1, 1940				
Stocks (Concluded) Par	Price	Low	High		Lo	1	Hig	h
Cons Edison Co of N Y		a28	a28	22	24	June	3214	Apr
Consolidated Oil Corp*		a6 34	a6 1/4	10	6	June	736	Apr
Curtiss Wright Corp1		6%	7	365	634	July	1136	Mar
Dominguez Oli Fields Co.*		2814	2834	100	25	May	36	Jan
Elec Bond & Share Co5	*****	616	634	200	534	Mar	816	Jan
General Electric Co com*	a31%	a31	a31 %	155	2834	June	41	Jan
Idaho Mary Mines Corp1		53%	514	700	5	June	7	Apr
Internati Nick Co Canada *		a23 1/8	a23 14	45	20 14	June	38 34	Jan
Kenn Copper Corp com *	a25	a25	a26	325	25%	June	35%	Mar
Kleiber Motor Co10	5c	5c	5c	900	5e	Feb	5c	Feb
M J & M & M Cons1	8c	8c	8c	2,500	6c	May	12e	Jan
Montgomery Ward & Co.		a39	a39 1/8	100	39 34	May	5514	Jan
National Distillers Prod*	a19 1/4	a19 1/8	a19 %	50	19	June	26	Apr
No American Aviation1		a15%	a16	130	1436	May	2614	Feb
North American Co com_10	a211/4	a20 %	a21 34	75	2016	Mar	2334	Jan
Packard Motor Co com	4	3 1/8	4	605	3	May	436	Jan
Pennsylvania RR Co50		a1954	a1954	50	163%	June	2334	Apr
Radio Corp of America	a4 34	a4 34	a4 34	15	436	May	734	Apr
Schumach Wall Bd pref *		22	22	20	1814	June	25%	Mar
Shasta Water Co com*		856	85%	50	7	May	1236	Jan
Bo Calif Edison com25	2714	27	2714	582	24	May	30 14	May
6% preferred25		29 %	29 34	108	25	May	2934	Jan
Standard Brands Inc*		a5 1/4	a6 14	45	5	May	736	Apr
Studebaker Corp com1		a6 34	a6 1/2	75	5%	May	1236	Feb
Texas Corp com25		a38 1/4		15	44 36	Mar	46 36	May
United Aircraft Corp cap_5		a32	a32 1/4	115	39	June	51 34	Apr
United States Steel com		a50%		225	4236	May	6634	Jan
West Coast Life Insur5		7	7	100	4	Jan	916	ADI

* No par value. a Odd lot sales. & Ex-stock dividend. & Admitted to unlisted trading privileges. d Deferred delivery. 7 Cash sale—Not included in range for year. & Ex-dividend. y Ex-rights. & Listed. † In default. ‡ Title changed from The Whai Co.to Eversharp, Inc

Program Announced for Pacific Coast and Rocky Mountain States Trust Conference to Be Held in Salt Lake City, Aug. 15-17

Present-day trends in taxes, investments and public relations will be the outstanding subjects for discussion at the Eighteenth Regional Trust Conference of the Pacific Coast and Rocky Mountain States, to be held in Salt Lake City, Utah, Aug. 15-17, under the auspices of the Trust Division of the American Bankers Association, according to the program announced on June 24 by Roland E. Clark, President of the A. B. A. Trust Division, who is Vice-President of the National Bank of Commerce, Portland, Me. The Trust Division of the Utah Bankers Association will act as hosts to this conference. John M. Wallace, Vice-Presi-dent of the Walker Bank & Trust Co. of Salt Lake City, is General Chairman of the conference.

The banquet speaker the opening night will be J. Reuben Clark, former Ambassador to Mexico. Other outstanding speakers on the program include Dr. Adam S. Bennion, Assistant to the President of the Utah Power & Light Co., Salt Lake City; Henry A. Theis, Vice-President of the Guaranty Trust Co. of New York City; Roy H. Booth, Assistant Trust Officer of the National Shawmut Bank of Boston, Mass., and E. C. Barrett, Comptroller of the California Institute of Technology, Pasadena, Calif. The closing session will be devoted to a Question-Box period under the direction of Gilbert T. Stephenson, Director of Trust Research of the American Bankers Association, New York.

Thirty-Ninth Annual American Institute of Banking Convention to Be Held in San Francisco June 2-6, 1941

The thirty-ninth annual convention of the American Institute of Banking will be held in San Francisco, Calif., June 2-6, 1941, it was announced on July 3 by J. L. Dart, President of the Institute. The St. Francis Hotel will be headquarters for the convention. The A. I. B. is the education. tional section of the American Bankers Association. More than 47,000 bank employees, studying in Institute chapters, chapter branches and study groups in 385 cities throughout the country are enrolled in its classes on Bank Organiza-tion and Operation, Law, Economics, Accounting, Money and Banking, Credit Administration, Bank Administration. Investments, and Trusts.

Merchants' Association of New York Names Committee of 19 to Cooperate with Council of National Defense—Col. Pope Heads New Committee

Following a conference in Washington with W. H. McReynolds, Administrative Assistant to President Roosevelt and Secretary of the Advisory Commission of the Council of National Defense, John Lowry, President of The Merchants' Association, announced on July 4 the organization by the Association of a Committee on National Preparedness to cooperate locally with the Council in carrying

out the Nation's defense program.

The Merchants' Association's committee is headed by Col. Allan M. Pope, President of the First Boston Corp. The committee is made up of 19 industralists, bankers, shipping men and others, several of whom have had extensive military and naval experience. Col. Pope is a graduate of West Point. He served with the general staff in France during the World War and on his return to the United States was appointed secretary to the general staff in Washington. He has been in the investment banking business since 1920.

In announcing the appointments, Mr. Lowry explained that Mr. McReynolds had advised him that it was expected that there would be many points where a qualified New York committee would be able to cooperate with the Council of

National Defense in carrying out the preparedness program and that the Council welcomed the proffer of cooperation which the Association recently made to the Council.

Besides Col. Pope, those who have accepted appointment on the Association's committee are:

Rear Admiral Reginald R. Belknap (retired), bursar of the General Theological Seminary,

Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, James S. Carson, Vice-President of American and Foreign Power Co.,

Louis K. Comstock, former President of The Merchants' Association of

Lincoln Cromwell, Chairman of Board of William Iselin & Co., Inc.,

Charles Dunlap, President of The Berwind-White Coal Mining Co., Colonel Stedman S. Hanks, a specialist on aviation,

Rear Admiral Frank R. Lackey, Commanding Officer of the New York Naval Militia

Thomas W. Lamont, Vice-Chairman, Board of Directors of J. P. Morgan and Co., Inc., George McAneny, Chairman, Board of Trustees of the Title Guarantee

and Trust Co

Brigadier General Samuel McRoberts, Director of the Manufacturers

Robert H. Patchin, Vice-President of W. R. Grace & Co.,

Edward S. Rogers, of Rogers, Hoge & Hills, Former Governor Alfred E. Smith, President of Empire State Bldg., Inc., Former City Comptroller Frank J. Taylor, President of American Merch-

Stephen F. Voorhees of Voorhees, Walker, Foley & Smith; and Chairman of Board of Design of the New York World's Fair,

E. W. Webb, President of Ethyl Gasoline Corp., and Francis L. Whitmarsh, President of Francis H. Leggett & Co.

Mr. Lowry said that the committee would be enlarged with the addition of new names representing other industries

as it appeared to be desirable. In his announcement, Mr. Lowry also said:

The Merchants' Association has felt for a long time that it should organize a local committee to cooperate with the Government in meeting local needs of the defense program. In view of the size of the job, complete local cooperation is going to be required from every community in the United States. The Association's Board of Directors considered the matter some time ago and authorized the appointment of a committee on national pre-Before announcing the appointment, however, S. C. Mead, paredness. Before announcing the appointment, however, S. C. Mead, Secretary of the Association, and I went to Washington where we had conferences with Mr. McReynolds and with others who are now busily engaged in developing the preparedness program. We found that their views coincided with ours that a local committee would be helpful not only in stimulating the patriotic interest of the community in defense problems, but also in helping, in a very practical way, the coordination of local industries and the development of production sufficiently to meet the needs of the Govern-We expect that the services to be rendered through the committe will be not dissimiliar to the very important work which the Association did in the period from 1914 to 1918. The Association is prepared to perform such tasks as may be assigned to it by the Council of National Defense and the members of the advisory commission have been so informed.

Federal Government Granted Right to Use District of Columbia School Shops in Vocational Training for National Defense—Board of Education Makes Full Facilities Available Outside Regular Hours

The Board of Education of the District of Columbia on June 26 voted to aid in the national defense program by authorizing the use of shops in its vocational schools for the purpose of training workers under the nation-wide plan supervised by the Federal Office of Education, with a \$15,000,000 Congressional appropriation. Summer use of the shop facilities is expected, and the Board also indicated its desire that they be used at other seasons during hours when they are not occupied by regular pupils. Dr. Frank W. Ballou, District School Superintendent, reported to the Board that the 1,402-person capacity of vocational school facilities could be increased by approximately 25% with the

use of further funds.

The Washington "Post" of June 27 added the following details:

In addition, approximately 30 wood shops of junior and senior high schools, with a capacity of 600, could be used, if equipment were increased.

Could Use Metal Shops

Twenty-four art metal shops with a capacity of approximately 500 could be converted, at no great cost, into tin or sheet metal shops, it was pointed

Eight schools would take care of the basic capacity of 1,402. They are Abbot, Chamberlain and Dennison Vocational Schools, Central High School, McKinley High School, Phelps and Washington Vocational Schools and Armstrong High School

According to the plan being worked out by the Office of Education with school authorities in the various States, two groups of workers, in addition to regular pupils, would be trained in occupations vital to national defense Unemployed adults and also employed persons would take courses

Vocational schools here are equipped for classes for machinists and electricians, for courses in radio service, auto mechanics, welding, steam-fitting, drafting and numerous other related courses. A course in aircraft mechanics is being given in Armstrong High School.

Red Cross May Get Use

The Board yesterday indicated that use of some buildings by Cross also is contemplated this summer.

The Board set up a proposed staggered schedule for the \$7,889,900 school building replacement program, between now and 1948. The report wa referred to its finance committee for consideration in the preparation of the 1942 budget.

The program covers 14 replacement projects, outlined previously by a committee appointed by the District Commissioners at the request o the Senate and House Appropriations Committee.

Canadian Markets

LISTED AND UNLISTED



Service on all Canadian Securities.

Greenshields & Co

507 Place d'Armes, Montreal

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 5 (American Dollar Prices)

1	Bid	Ask	11 1	Btd	Ask
Province of Alberta-		-	Province of Ontario-		
бяJan 1 1948	36	38	58Oct 1 1942	86	88
4 148 Oct 1 1956	35	37	6sSept 15 1943	89	91
Prov of British Columbia-			58May 1 1959	78	81
58 July 12 1949	65	68	48June 1 1962	70	73
4 148 Oct 1 1953	60	64	4 148 Jan 15 1965	74	77
Province of Manitoba-	00		Province of Quebec-		1
4 148 Aug 1 1941		75	4 1/48 Mar 2 1950	73	76
58 June 15 1954		70	48 Feb 1 1958	69	72
58Dec 2 1959		70	4148 May 1 1961	71	74
Prov of New Brunswick-			Prov of Saskatchewan-		1
58Apr 15 1960	62	66	58June 15 1943	53	58
4 148 Apr 15 1961	59	62	5 148 Nov 15 1946	53	58
Province of Nova Scotia-	99	0.00	4348Oct 1 1951	56	30
4148Sept 15 1952	70	74	4/30	00	
56Mar 1 1960	74	74 78			1

Railway Bonds
Closing bid and asked quotations, Friday, July 5
(American Doliar Prices)

	Bid	Ask	1	Bid	Ask
Canadian Pacific Ry— 4s perpetual debentures.	1	4314	Canadian Pacific Ry—	6436	65
6sSept 15 1942 4 16sDec 15 1944	68 55	70 58 91 1/4	58Dec 1 1954		6136
56July 1 1944	90	91 1/2			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, July 5 (American Dollar Prices)

	_	1	Bid	Ask		Bid	Ask
Canadian National					Canadian Northern Ry-		
4 1/38 Sept		951	7636	7736	6 1/28 July 1 1946	89%	91
4348June			79	80			
4 1/28 Feb		56	77	78	Grand Trunk Pacific Ry-		
4 1/58 July		957	77	783		70	
5sJuly		369	80	81	3s Jan 1 1962	65	
5sOct	1 19		80	81 16			
66Feb	1 19	970	7934	81			

Montreal Stock Exchange

June 29 to July 5, both inclusive, compiled from official sales lists

	Friday Last Sale		Range	Sales for Week	Range	Since .	Jan. 1,	1940
Stocks Pa		Low	High		Lo	10	Hu	7h
Agnew-Surpass Shoe prf10	0	108	1081/2	10	107	June	110	Feb
Alberta Pacific Grain A		90	90	50		July	3.00	Mar
Algoma Steel	* 8	739		305	7	May	16%	Apr
Preferred10	0 81	81	81	105	92	Jan	100	Feb
Amalgamated Electric		536		10	6	May	814	Feb
Asbestos Corp		16	16	382		May	26 14	Jan
Associated Brewerles Bathurst Pow & Paper A.		1416	1416	55		May	1936	Mar
Beil Telephone10	0 134	133	138	475 304	133	May	15%	Mar
Brazilian Tr Lt & Power.	43%	4	414	197		June	10%	Apr
British Col Power Corp A	• 25	24	25	160	24	May	30	Mar
Class B		2	2	50	2	June	3	Mar
Bruck Silk Mills	• 434	414	434	60		May	7	Feb
Class B	• 1216	1236	13	425	12	May	1734	Jan
Bulolo	6	12	12	65	10	May	2314	Feb
Canada Cement	• 31/8	334	4	55	334	May	834	Jan
Canada Cement pref10	0	80	80	10	80	June	99	Feb
Can Northern Power Canada Steamship (new)_	*	10 36		25		May	18	Jan
Canada Steamship (new).	• 31/4	3	31/6			June	816	Mar
5% preferred5	0 10	0.74	10	359		June	2156	Apr
Cndn Cor & Foundry		614	634	35	6	May	1634	Jan
Preferred2	5 14	14	14	140	1234		281/8	Jan
Canadian Celanese	251/2		26	171	20	May	3736	Feb
Preferred 7%10	0		110	10	106	June	128	Mar
Cando Celanese rights Canadian Cottons pref. 10	*		22	300	20	Jan	22	May
Onda Industrial Alcohol.		100	100	45	100	July	116	May
Canadian Pacific Ry 2	A 14		436	155 602	4	May	816	Jan
Cockshutt Plow	# 172	436		30	1	May	9	Jan
Consol Mining & Smelting	5	3214	32 14	124	29	May	48%	Jan
Crown Corl & Seal Co	* 21	21	21	95	21	June	32	Apr
Distillers Seagrams Dominion Bridge	221/2	21%		590	19%	May	2714	Apr
Dominion Bridge	221/2	22 1/2		130	2216	June	4016	Jan
Dominion Coal pref2	5 1736	1736			16	June	22	Feb
Dominion Glass10	0	120	120	15	113	June	125	Jan
Preferred10	0	135	135	10	135	July	155	Feb
Dominion Steel & Coal B 2	6 6%	6%		755	656	June	15%	Jan
Dom Tar & Chem		5	5	1,295	3	May	836	Apr
Preferred10	0		80	5	80	July	89	Jan
Dominion Textile Dominion Textile pref. 10	0		75	97	70	June	90 16	
Dryden Paper		149	149	11	148	Apr	155	Jan
Eastern Dairles		500	4 % 50c	65 125	4 500	May	11%	Jan
Foundation Co. of Canada		836		20	6	July	1.00	Apr
Gatineau Power	• 1016	10	1034	234	10	May	15%	Jan
5% preferred10	0 80	80	80	130	80	June	1634 9634	Feb
Rights	00	2	2	50		May	6.00	Jan
General Steel Wares	•	436		100		July	10%	Feb
Preferred	- 77	77	77	20	77	June		Feb
Gurd (Charles)	*	4	4	20		June		Feb
Gypsum Lime & Alabas	• 3	3	314	100		May	514	Mar
Gypsum Lime & Alabas Hamilton Bridge	•	3	334	390	3	May	814	Apt
Hollinger Gold	5		10	50		June	15	Jan

Montreal Stock Exchange

	Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1,	1940
Stocks (Concluded) Par	Price	Low	High		Lo	10	Hu	gh
Howard Smith Paper	14	14	14	225		May	23 14	Apr
Preferred100		90	90	50	85	May	106	Apr
Hudson Bay Mining		20	20	335	1914	June	34	Jan
Imperial Oil Ltd	934	816	9%	2,391	816	June	15%	Jan
Imperial Tobacco of Can. 5	13 1/2	131/2	13 1/4	1,475	12	June	1636	Feb
Intl Bronze pref25	20 1/2	20 1/2	201/2	170	20	June		Feb
Intl Nickel of Can		31%	32 1/2	110	2714	May	46 16	Jan
International Petroleum *	1434	13	1414	457	121/2	June		Feb
Intl Power pref100	70	70	70	130	70	June	94	Feb
Jamaica P S Co Ltd pref100	130	130	130	30	130	May	135	Jan
Lake of the Woods* Lindsay (C W)*		15	15	50	14	May	27	Jan
Lindsay (C W)		31/2	3 1/2	50		Mar	514	Jan
Massey Harris*		216	234			May	6 %	Jan
McColl Frontenac Oil		51/2	51/2	10	5	June	916	Jan
Montreal Cottons 100		60	60	25	60	Jan	81	Mar
Preferred100			1101/4	37	107	Jan	120	Feb
Montreal L H & P Cons*	26 1/2	26 1/2	2716	2,324	25	May	31%	Feb
Montreal Tramways100		40	40	11	40	June	5616	Jan
National Breweries*	25	25	251/4	1,190	25	June	3814	Jan
Preferred25		33 1/2	331/2	220	33	June	4136	Mar
National Steel Car Corp.*	37	37	37	37	34	June	69	Jan
Noranda Mines Ltd*	43	43	44	274	43	July	78%	Jan
Ogilvie Flour Mills*	23	21	23	161	20	June	33 1/2	Jan
Power Corp of Canada	6	6	6	238	6	May	1136	Jan
Price Bros & Co Ltd	11%	1014	111/4	550	9	May	24	Jan
5% preferred100	60	60	61	135	60	May	80 36	Feb
Quebec Power		1314	1314	60	13	June	1736	Jan
Regent Knitting*		314	31/2	50	3	June	6	Feb
Preferred25		10	10	50	10	July	17	Jan
Rolland Paper vot trust	*****	12	12	25	12	June	1914	Jan
Preferred100	90 21/2	90	90	15	90	July	102	Jan
St Lawrence Corp*	2 1/2	2%	21/2	240	2	May	536	Jan
A preferred50			131/8	540		May	21	Apr
Shawinigan W & Power *	******	1736	18	920	16	May	24 14	Jan
Sher-Williams of Can prf100	114	114	114	15	114	July	126	Mar
Southern Canada Power *			10 1/8	30		June	15	Jan
Steel Co of Canada*	62	62	62	165	62	July	8636	Jan
Preferred25		65	65	60	63	May	83	Jan
Tuckett Tobacco pref100	145	145	145	55	145	July	160	Mar
Fwin City*		2	2	10	2	June	21/2	Mar
United Steel Corp		314	314	25	21/4	May	6 14	Jan
Viau Biscuit	3	3	3	356	234	Feb	436	Apr
Preferred100		47	47	3	50	May	55	May
Winnipeg Electric A		1.00	1.10	175		June	214	Jan
Class B*		1.00	1.00	5	1 00		236	Jan
Zellers*		81/2	81/2	25	81/2	June	13	Apr
Banks-	140	140	140	10	140		100	
Canadienne100		140	140	13		May	164	Apr
Commerce		139	139	26	139	July	17636	Mar
Montreal 100		172	172	143	172	July	212	Mar
Nova Scotia100			283	1		July	311	Mar
Royal100		150	150	591	150	June'	190	Mar

Montreal Curb Market

June 29 to July 5, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1,	1940
Stocks— Par	Price	Low Pr	High	Shares	Lo	w	Ht	7h
Abitibi Pow & Paper Co	70c	50e	70e	2,588		June	2%	Apr
6% cum pref100 Abitibi P&P 7% cm pf.100	3	21/4	3	940	2	June	1736	Jan
Abitibi P&P 7% cm pr. 100	0.05	6	6	10	6	June	32	Jan
Bathurst P & P Co B* Beauharnois Power Corp.*	2.25	216	2.25	189 52		May May	614	Jan Jan
Beld-Corticelli 7% cm pfl00	130	130	130 14	40	130	June	130 1	June
Bright & Co Ltd (T G) *	100	6	6	5	614	June	616	June
Brit Amer Oil Co Ltd	16%	1656	17	455	15	May	2334	Jan
Canada & Dom Sugar Co. *		25	25	544	24	May	35	Jan
Can Nor P 7% cum pref100	91	91	94	20	90	June	111	Feb
Cndn Breweries Ltd*	1.15	1.10	1.30	600	1.10	June	236	Apr
Preferred	23	221/4	23	85	22	May	3116	Apr
Code Intl Inv Trust Ltd. *	10	10	10	9	10	June	10	June
Cndn Marconi Co1	80c	80c	85c	500	700	May	1.40	Apr
Codo Power & Paper Inv. *	60	60	60	20	60	June	60	June
Cndn Vickers Ltd		236	216	20	2	May	N34	Jan
7% cum pref100	*****	734	734	25	734	July	33	Jan
Canadian Wineries Ltd*		31/8	3%	100 200	3 1/8	July	4 1/4 20c	May
Cuty Gas & Elec Crp Ltd.*		10c	10c			May		Jan
Consolidated Paper Corp. Cub Aircraft Corp Ltd	85c	3 1/6 75c	85e	1,755 200	750	May June	3%	Apr
David & Frere Ltee cl B *	000	1.00	1.00	100		June	3.75	Mar
Donnacona Paper A	436	4		495		May	10	Jan
B •	*/*	316	316	40	3	May	8%	Jan
Fairchild Aircraft Ltd5	25%	2	2%	335	2	June	616	Jan
Fleet Aircraft Ltd	436	3 14	334	1,365		June	10	Jan
Ford Motor of Can A		1334	1334	112	1334	July	2234	Feb
Frager Cos Ltd	- 8	8	8	25	6	May	20	Jan
voting trust	874	816	9	410	736	June	21%	Jan
MacLaren Pow & Paper *		10%	11	70	9	May	22	Jan
McColl-Frontenac Oil-								
6% cumul pref100		81	81	23	82	June	101 34	Apr
Mitchell (Robt) Co Ltd		634	634	25	534	May	1516	Jan
Moore Corp Ltd* Page-Hersey Tubes Ltd*	91	36%	37	100	3614	July	47%	Apr
Provincial Transport Co.	436	91	92	50 45	4	June	736	Jan Feb
Provincial Transport Co* Sas la Bridge Co cl A*	4.72	6	6	10	5	Jan	514	Jan
Sou Can Pr 6% cum pf_100	97	97	97	15		June	112	Feb
6 1/4 % cum 1st pref 25	10	10	12	75	6	Jan	12	Apr
Walkerville Brewery *		75e	75e	300		June	1.20	Apr
Walker-Good & Worts(H) *		31	31	28		June	43%	Feb
\$1 cam. preferred*	173%	1736	1734	150		June	203%	Feb
Mines-						-		- 1
Aldermae Copp Corp Ltd.*		11c		400		June	35e	Jan
Beaufor Gold Mines Ltd1		2e		700		July	13e	Jan
Cartier-Malartic G Mines 1	1c			500		June	21/4e	Feb
Cent Cadillae G M Ltd1		60		1,800		July	200	Mar
Dome Mines Ltd* East Malartie M Ltd1		18	18	30 200		June	29¼c 4.10	Jan Jan
Falconbridge Nickel Mine *	1 70			35		May	5.05	Apr
Jollet-Quebec Mines Ltd.1	1.70	21/4c	214c	1.000		June	8%0	Feb
Lake Shore Mines Ltd1		15%	15%	30	16	June	31 16	Jan
Macassa Mines1		2.55	2.55	150		June	4.80	Feb
Malartie Gold		65c	65c	700		June	1.45	Mar
McIntyre-Porcupine5		3736	3736	50	50 %	Feb	56 14	Jan
McIntyre-Porcupine5 McKenzie-Red Lake1		86 14c		100		May	1.49	Jan
McWatters Gold*	24c	24e	24c	100		July	57 1/se	Jan
McWatters Gold* O'Brien Gold1		59c	59c	610	55c	June!	1.82	Jan
No par value. / Cana	dian ma	rket.						

Canadian Markets-Listed and Unlisted

Montreal Curb Market

	Friday Last Sale	Week's Range of Prices		Sales for Week	Range	Since .	Jan. 1,	1940
Stocks (Concluded) Par	Price	Low	High	Shares	Lo	w	Ht	h
Pandora-Cadillac Gold1	5%e	4e	5%c	6,000	2e	June	10% e	Jan
Quebec Gold Mining1		20c	20c	500	20c	July	41c	Jan
Red Crest Gold*		1c	1e	200	3e	Jan	81%c	Feb
St Anthony Gold1		9e	9e	500	9e	July	20c	Jan
Sherritt-Gordon Mines 1	510	50e	52e	602	60c	June	1.15	Jan
Siscoe Gold Mines Ltd 1		60c	63c	2.800	60c	June	95e	Apr
Sladen-Malartic Mines 1	25e	25e	25c	1.100	20e	June	61e	Jan
Sullivan Cons Mines 1		50e	51c	3.729	47e	June	1.00	Jan
Ventures Ltd *		1.95	1.95	50	2.25	May	2.75	May
Wood-Cadillac Mines 1	8e	8c	8e	1.500	80	June	31e	Jan
Wright-Hargreaves		4.85	4.85	155	4.80	June	8.2	Jan
OII—								
Home Oil Co Ltd.	1.50	1.50	1.55	555	1.30	May	3.10	Jan
Royalite Oil Co Ltd	-100	1814	1814	67	18	June	36	Jan

Toronto Stock Exchange

June 29 to July 5, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's of Pr	tces	Sales for Week			Jan. 1		Preferred
Stocks-	Par	Price	Low	High		L	ow	H	lgh	Internations Internations
Abitibi6% preferred	******	50c	50c		1,610		c June			Island Mou
Preferred 7%	100	3	2 3/8 5 3/4	3 51/2	105	53	June		Api	
Alberta Pacific Con	sol 1		90		600		c July			Kelvinator
Alberta Pacific Grain	n prfi00 .		24	24	20	24	June	36	Jar	Kerr-Addiso
idermac Copper			10c				c July			Kirkland La
Algoma Stee!	*****	7 %	7 %	7 5/8	10		May			Lake Shore
Aunor Gold Mines.	1		1.00		1,130		June			
Bankfield Cons Bank of Montreal	100	172	171 ^{7e}	172 Sc	2,100 69	171	c May		Mai	Laura Secor
Bank of Nova Scotia	100	112	275	275	2	275	July		Feb	
Bank of Toronto		210	210	220	11	210	July		Feb	Lobiaw A
Base Metals		7 %c	7 % C	7 %c		75%	e July	330		B
Beattle Gold	1	75c	75e	75c		75	e July	1.19		Macassa M
Beauharnols	100	135	124	141	160	134			Mar	MacLeod Co
Bell Telephone Co Bidgood Kirkland	100	10 ½c	134	141 111/4 c	311 56,450		July July			Transcendent Name of
Big Missouri	1 .	20/20	5 1/2 c		500		June			Manitoba &
Bobjo	1		40	40	500		June			Maple Leaf
Bralorne			7.65		350	7.40) June	11.00) May	Preferred.
Brazilian Traction		43%	4	4%	2,498	3%	June	10%		
British American Oll	- A -	1634	16 % 25	17	1,888		May		Jan Mar	
Brit Columbia Powe Brouian-Porcupine		38140		25 381/2c	18,300		May			
Brown Oil			8c	8c	500	6140	June	19340	Jan	
Buffalo-Ankerite	1	2.75	2.75	3.10	480	2 74	July	8.60	Jan	McWatters
Burlington Steel		1 00	8	81/8	150	614	May	14	Jan	Modern Con
Caigary & Edmonto Caimont	M	1.25	1.25 23c	1.30 25c	1,550 2,275		June			
Canada Bread			214	21/2	75	214				Class A
Canada Bread Class A	100	90	90	90	16	90	July		Jan	Morris-Kirki
Canada Cement	*	3 7/8	3 5/8	37/8	65	3	June	814	Jan	National Gro
Constitution to the accorded with the			31	31	55	29%		3934	Apr	National Gro
Can Permanent Mtg	e100 -	2	118	123	20	118	June		Jan	
Canada Steamships. Preferred	80	101/2	101/2	1014	50 20	2 34 9 34	June		May	
Codo Breweries		2072	1.25	1.25	25	1.20	May	2.75		
Cndn Brewerles pref Cndn Bk of Commer		23	2234	23	45	2134	May	31%	Apr	Northern Sta
Cndn Bk of Commer	ce_100	139	135	140	74	135	June	178	Feb	Oro-Plata
Canadian Canners		05/	6 16	616	25	6	June	10%		
Class B.		8%	8%	6%	365 65	5%	May		Feb	
Preferred	25		13 14	13 1/2	10	1236	June		Jan	
Canadian Celanese.			25	26	35	20	May	37%	Feb	Partanen-Ma
Canadian Dredge			91/4	10	60	916	July	32	Jan	Paymaster (
			1.75	1.85	245		May	3.62		Perron
Canadian Oil	94	417	15	15	982	12	May May	814	Apr	Petrol O & G.
Canadian Wineries	*	414	4	4 34	100	374	May	4 16	Jan	Pickie-Crow. Pioneer Gold
Central Patricia	1	1.61	1.50	1.61	14,700		May	2.55	Jan	Powell-Rouy
Central Porceiain			5c	50	1,000	5e	May	14e	Jan	Power Corp.
Chromium	****		31e	13c	500	250	June	58c	Jan	Prairie Roya
Cochenour	ake 1	34c	33e	35c	3,000		July	78c		Premier
Chesterville-Larder l	ARRE. I	53c	49c	54c	8,461 125	2 74	May	914	Jan Jan	Pressed Meta Preston E D
Conjaurum		1.00	1.00	1.05	900	1.00	May	1.98	Jan	I leston E D
Consolidated Bakeri	es · .		1234	12%	20	12 1/4	July	19	Feb	Reno Gold
Cons Smelters Consumers Gas	5	32	3136	32	225	28 16	May	49	Jan	Royalite Oil.
Consumers Gas	100	145		145	30	142	June	178	Feb	St Anthony
Cub Aircraft Corp Davies Petroleum		1236c	75c 121/6c	75e 15e	12,700	70	June	3 ¼ 35e	Jan Apr	San Antonio. Sand River
Denison	1	12/20	36	3e	500		June	80	Jan	Senator-Rouy
Distillers Seagrams		2214	2214	22%	495	1834	May		May	Sheep Creek.
Dome Mines Dominion Bank		17%	1734	18	875	16	June	29	Jan	Sherritt-Gord
Dominion Bank	100	2001		156	40	159	July		Mar	Sigma
ominion Foundry p	rerioo	20 14	20 6¾	20 1/2	451	19	May	36 1/2	Jan	Silverwoods_
Dominion Steel B Dominion Tar		6%	4	436	150	3	June June	836	Apr	Simpsons pref Stacoe Gold
Porval-Siscoe			11/4 c	11/4 c	2,000	114e	July	4c	Jan	South End Pe
Cast Crest	*	0.10	3e	3e	1,000		July	8e	Apr	Standard Pay
ast Maiartic	1	2.13	2.11	2.20	11,315		June	4.10	Jan	Preferred
Sastern Steel			9 26c	9 26c	1,800	8 21c	May June	1834	Jan	Steel of Cana Preferred
Tiengion (N				16 1/2 c	3,000		May	26e	Feb	Steep Rock Ir
alconbridge			1.80	1.80	165	1 75	June	5.00	Apr	Straw Lake B
anny Farmer ederal-Kirkland	1	22%	2214	22%	1,225	20 14	June	30	Mar	Sylvanite Gol
egeral-Kirkland	1	1%c	176c	1%c	1,000	1%c	July	6160	Apr	Tamblyn com
leet Aircraft		14 36	3 1/4	1414	1,782	1314	July	10 16	Jan Jan	Teck Hughes Texas Canadi
oundation Petrolue	m_25e	6e	6c	6e	500	60	July	110	Jan	Toburn
rancoeur			20c	20c	1,400	19e	June	70c	Jan	Toronto Eleva
atineau Power			10	1014	210	10	July	1636	Jan	Uchi Gold
Preferred	100	80		80	44	79 1/4 96 1/4 1 1/4	July	97	Jan	Union Gas
5 1/2 % preferred	100			96 14	30	114	July	103	Jan	United Fuel A
Rights			136	136	80	414	July	10%	Feb Feb	United Steel
Illies Lake	1			3160	3,500	31/2c	June	10 1/2 c	Jan	Upper Canada
od's Lake			25¼e	26c	2,100	25c	May	690	Jan	Ventures
oldale	1		9e	9c	1,000	_ 8c	June	23e	Jan	Vermilata Oil.
olden Gate	1	9c	8c	9c	6.350	7%c	June	22e	Jan	Waite Amulet
old Eagle	1	69	62	62 Sc	2,500		June	26e	Jan	Walkers
oodyear Tire & Rub		62		62 5214	140		June June	87 5714	Jan Feb	Preferred Wendigo
reat Lakes vot trust			314	31/2	20		June	8	Apr	Western Cana
Voting trust pref				15	50	13	June	2714	Jan	Westons
y paum		314	234	314	250	214	May	5%	Mar	Preferred
amilton Bridge			3	314	410	3	May	81/6	Apr	Winnipeg Elec
ard Rock	1 5	6 1/2 c	56e	60c	4,000	55e	May	1.48	Jan	Wood Cadiliac
inde & Dauch			8 14	8 1/2	905	9 50	June	16	Jan	Wright Hargre
ollinger Consolidate		1.45	9.95 1	1.55	905 5,230	1.30	Man	3.10	Jan Jan	Ymir Yankee.
ome Oil Co	1	1.45	22e	23c	2,100	226	July	40 ½c	Jan	Bonds-
udson Bay Min & S	m. •	20 1/2		20 1/2	512	19%	May	34	Jan	Uchi Gold
unts class A	*	6	6	6	25	5 .	June	11	Mar	War Loans
uron & Erle	100			55	37		June	7436	Jan Jan	• No par va
perial Bank of Can			150 13	5514	15	150	July	220		

Inquiries invited on listed and unlisted
Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members The Toronto Stock Exchange

11 Jordan Street

TORONTO

Toronto Stock Exchange

					age		
	Friday Last Sale	Week's	Range	Sales for Week	Range Stn	ice Jan. 1.	1940
Stocks (Concluded) Par	Price	Low	High	Shares	Low	H	gh
Imperial Oil	9 1/2	814	9%	5,369			Jan
Imperial Tobacco5 Intl Coal & Coke1	30e	13 1/4 30c		295 100		ne 16 14 30	
Intl Metals A	534	95	100	30 45	5 M	ay 1514 ay 114	Jan Apr
Preferred A 100 International Nickei 100	2116	1131/4	1131/8	10	85 M	av 11314	Apr
International Petroleum*	1436	31¼ 12¾		1,140 4,825	12¼ Ju	ne 24	Jan Feb
Island Mountain 50c Jacola		2360		500 500	70c Ju	lly 1.09	
Jeilicoe1	6	6		800	4c Ju	ne 196	Jan
Kelvinator* Kerr-Addison1	1.71	1.58	1.80		1.20 Ju	ne 2.78	Jan
Kirkiand Lake1 Lake Shore1	70e	73c	79e	4,800 665		ne 1.54	i Jan Jan
Laura Secord (new)3	91/2	4.95	914	100 220	4.75 Ju	ne 7.50	Jan
Leiten		430	43c	3,600	41e Ju	ne 886	o Jan
Little Long Lac* Lobiaw A	1.91	1.91		225 204	20 14 M	ay 28 3	Jan
Macassa Mines	21 2.45	20 2.45	21 2.56	3.075		ay 26% ne 4.78	
MacLeod Cockshutt1 Madsen Red Lake1	1.09	1.05	1.09	2,300 2,000	1.00 M	ay 2.54	5 Jan
Maiartie Gold1	65c	65c	65c	3,400	54c Ju	ne 1.48	Mar
Manitoba & Eastern* Maple Leaf Milling*	35c	240	2	2,000 200	1% M	av 534	Jan
Preferred *		31/4		25 555		ay 91/4	Jan
Massey-Harris	25	25	2514	150	25 Ju	ne 59 14	Jan
Preferred	371/2	82 1/2 37 1/2		710	3714 Ju	ne 101 nly 58	Apr Jan
McWatters Gold*	24e	87e 22e		3,650 2,200	85c Ju		
Modern Containers pref1 Moneta1	93e 38e	93e 38e		3,900	93c Ju	ily 99 1/4	
Moore Corp*	371/2	36 16	38	225	34% Ju	ne 48	Apr
Class A	147	147 2e	147 2c	4,500	145 M 2e Ju		
National Grocers pref20	23	23	23	40		ne 8 14	Mar
National Sewer class A *	38	3734	7 38	400 72	636 M		
National Steel Car		12e	12% c	4,600	12e Ju	ne 37% (o Jan
Northern Star		43 85e	44 90e	1,495 200		eb 1.30	Jan Apr
Oro-Plata * Pacaita Olis *	17e	17e 3e	17e 3e	1,000 1,500	17c Ju 21/4c Ju		
Page-Hersey	91	90	92	107	90 Ju	ne 111	Jan
Pamour Porcupine Pandora-Cadillac 1	5%c	81c	81c 6c	900 10,100	800 Ju 21/4 c M	ay 10%	Jan
Partanen-Maiartic1 Paymaster Cons1	22e	20c	2 1/2 c 22 c	$\frac{3,100}{16,100}$	20 Ju 20c M	ay 536	
Petrol O & G	1.15 25c	1.08 25c	1.15 25e	1,400 600	1.01 Ju 25c J	ne 2.12 an 250	Jan June
Pickie-Crow 1 Pioneer Gold 1	2.20	2.12 1.45	2.20 1.60	3,810 1,490	2.12 Ju	ly 4.25	Jan
Powell-Rouyn1		70c	70e	1,850	70c Ju	ne 2.18	Jan
Prairie Royalties 25c	6		13 ½c	$\frac{210}{1,500}$	5% Ju 12c Ju	ne 220	Feb
Premier 1 Pressed Metals Preston E Dome 1		751/2c 61/4	75 1/2 c	1,400 490	75e Ju 6 Ma		Feb
Preston E Dome1	1.38	1.38	1.40	6,590	1.30 Ju		
Reno Gold	1816	12e 18¼	12c 1814	1,000 186	12e Ju		
St Anthony	8 1/2 c 1.45	8c 1.40	9e 1.45	3,500 1,539	8c Ma 1.25 Ju	ne 2.50	
Sand River1		6e	6e	1,000	5c Ju	nej 15e	Jan
Senator-Rouyn1 Sheep Creek50c	16%c	80e	16 % c 80c	5,100 600	10e Jul 80e Jul	ne 1.24	Jan
Sherritt-Gordon1 Sigma1	51c 6.00	50e 5.40	52e 6.00	7,371	50e Ju 4.00 Ju		
Silverwoods*		3 1/2 79	3 1/2 80	25 50	3 ⅓ Ju 79 Ju	ly 6%	
		60c	62c	2,800	60e Ma	y 95c	Apr
Standard Paving *		3c 50c	3e 50e	1,000	40e Jui	ne 2 00	Jan
Proferred *	62	62	63 %	40 479	62 Ju	ly 6%	Jan Jan
Steel of Canada	64	64	65	125	63 Ma 1.05 Jur	y 83	Jan
Straw Lake Beach	1.10 3%c	1.07 31/60	1.15 3¾c	5,712 10,500	3 Jui	ne 8 % c	Apr
Tambiya common		91/4	9 1/2	1,060	1 90 Jur 81/4 Jur	ne 12	Feb Feb
Teck Hughes1 Texas Canadian1	2.60	2.50 1.00	2.60 1.00	1,750 240	2 40 Jun 1.00 Jun	ne 4.15	Jan May
Toburn1	1.00	1.00	1.05	1,060	1.00 Jun	ie 1.90	Jan Jan
Toronto Elevator* Uchi Gold1	16 30e	16 28c	16 30c	25 2,850	16 Jul 28e Jul	y 1.12	Jan
Union Gas	13	12¾ 31	13 3	440 55	12 Ma 30 Ma		Feb Mar
Class B pref25	314	3 3 3	314	980	3 Ma		Mar Jan
Upper Canada1 Ventures	67c	65e 2.00	71e 2.05	25,330	55e Jun 1 95 Jun	e 97c	May Jan
Vermilata Oil		10e	10e	500	8c Jun	e 1716c	May
Waite Amulet	2.75	2.75 30%	311/2	802 597	2 70 Ma 29¼ Jun	e 4314	Jan Jan
Walkers	17	17 8e	17 8c	352 100	16¼ Jun 6c Jun		Feb
Western Canada Flour * Westons	95%	136	934	50 465	1 1/4 Jun 9 1/4 Jun	e 5	Jan
Preferred	978	85	85	10	76 Jun 1.00 Jul	e 99	Apr
Winnipeg Electric cl A* Wood Cadillac1	8e	1.00 8c	1.00 9c	2,100	8c June	e 30e	Jan
Wright Hargreaves*	4.75	4.70 5e	4.95 5e	4,268 500	4 25 June 4c May		Jan June
Bonds—		64	64	\$500	64 July	97	Feb
Var Loans 1952	99%		00	7,950	99 July		Apr

Canadian Markets-Listed and Unlisted

Toronto Stock Exchange—Curb Section

June 29 to July 5, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1940				
Stocks- Par		Low	High	Shares	Lo	w	Hto	h	
Bruck Silk* Can Bud Brew		4%	4%	40 30	416	May Jan	6%	Feb	
Can Vinegars* Canadian Marconi1 Consolidated Paper*	8	8 80e 356	8 80c 4¾	140 300 1,838	5 65c 3	May May May	15½ 1.40 8½	Jan Mar Apr	
Disher Steel* Dominion Bridge	23	23	23 13/2 23	15 10	1 1/2 22	July June	40	Apr	
Foothills ** Pend-Oreille ** Rogers Majestic cl A **	1.20	36c 1.18 2	36c 1.30 2	900 1,650 20	99c	June May June	1.05 2.35 3¼	Jan Jan Apr	
Temisk Min1 Walkerville Brewery*	3e	3e 65e	3e 65e	500 100		June July	814e 1.25	Jan	

* No par value.

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 5 (American Dollar Prices)

	Bid	Ask	later later	Bid	Ask
Abitibi P & P etfs 5e _ 1953	30	33	Federal Grain 6s1949	59	61
Alberta Pac Grain 6s_ 1946	57	59	Gen Steel Wares 4 148_1952	60 36	6236
Algoma Steel 5s 1948	63	65	Gt Lakes Pap Co 1st 5s '55	53	55
British Col Pow 41/8, 1960	5836		Lake St John Pr & Pap Co		
Brown Co 1st 5 14s 1946	31	33	51681961	54	56
Calgary Power Co 5s., 1960	66		Maple Leaf Milling-		
Canada Cement 414s_1951	6436	66 14	234s to '38-534s to '49	33	35
Canada SS Lines 5s 1957	5536			51	53
Canadian Canners 4s, 1951	63	65	Minn & Ont Pap 68 1945	28	30
Canadian Inter Pap 6s 1949	65	67	McColl-Front Oil 4 1/4 8 1949	63	65
Canadian Vickers Co 6a '47	23	25	N Scotia Sti & Coal 3 14s '63	50	52
Consol Paper Corp-			Power Corp of Can 4 1/48 '59	64	65
514s ex-stock1961	32	35	Price Brothers 1st 5s 1957	59	61
Dom Gas & Elec 6148_1945	69	72	Quebec Power 4s 1962	61	63
Dom Steel & Coal 6 1/8 1955	65	67	Saguenay Power—		
Dom Tar & Chem 4 148 1951	66	68	4 14 s series B 1966	66	68
Donnacona Paper Co-	00	00	Winnipeg Electric-		
481956	44	46	4-5s series A	42	44
Famous Players 414s 1051	6114			29	44 31

No par value. / Flat price. n Nominal.

Canadian Crops Benefited By Rains, Reports Bank of Montreal

"In the Prairie Provinces of Canada, crops on the whole have benefited from light to heavy rains," the Bank of Montreal states in its current crop report. The bank adds:

"A large percentage of the wheat is in shot blade, with early sown fields heading out, and coarse grains are growing well. Moisture conditions in Manitoba are satisfactory for the present. In Alberta and Saskatchewan, generally, good rains are needed to maintain present prospects, particularly in central and northern Saskatchewan and southern Alberta. Grasshoppers are prevalent and have caused serious damage in southeastern Alberta and southwestern Saskatchewan. Pastures are in good condition in Alberta and Manitoba, but are only fair in Saskatchewan.

"In Quebec Province growth of crops has been retarded during the past two weeks by excessive rains and cold weather. Moisture is ample, and warm, dry weather is urgently needed. In Ontario field crops generally are in good condition, but adverse effects from excessive rainfall and cool temperatures are feared, and rains have been interfering with the cutting of a heavy hay crop. In the Maritime Provinces crops are backward and the cold and wet weather of the past fortnight has not been conductive to growth. In British Columbia, where practically all crops are doing well, hot, dry weather has been general and rain would now be beneficial."

SEC Discusses With Representatives of Utility Industry Question of Eliminating Certain Hearings on Applications Filed Under Holding Company Act— Commissioner Healy Opposed to Change in Rules

The Security and Exchange Commission and representatives of public utilities companies are reported to be in substantial agreement concerning a proposed amendment to the rules under the Public Utilities Holding Company Act which would eliminate 75% of the hearings on applications and declarations filed under the act; the New York "Journal of Commerce" in Washington advices to this effect June 27, stated that this was learned after an informal conference held that day between the two groups.

The advices to the paper indicated further said that Commissioner Robert E. Healy is the only member of the SEC in disagreement with the proposed change, and it likewise said:

The new rule would provide that declarations filed under certain sections of the law shall become effective after a designated period without hearings having been held or findings having been made by the commission.

Commissioner Healy opposed the rule on the grounds that it would completely ignore the duty of the Commission to the public in that there would be no record which might be investigated to determine whether the application has been acted upon in accordance with the law.

application has been acted upon in accordance with the law.

"The proposed rule represents a wide departure from our established practice," he declared. "Our experience to date has served to demonstrate the wisdom of hearings in these cases. Our conclusions are not locked within the bosom of the Commission but are available for inspection and critical study by students and others who are interested. It is indicative of our sensitive regard for the public interest, protection of which is entrusted to us."

Commissioner Healy suggested an alternative procedure which he stated would "go far toward accomplishing the purpose of speeding up our mechanism for the disposition of relatively unimportant cases and at the same time accord with all statutory requirements."

This procedure, he stated, would be as follows: In a simple case where there is no difference of opinion a closed hearing would be scheduled; no testimony would be required from the applicant; a very brief finding would be prepared and presented to the Commission which would then pass on it and issue the order.

The advices to the "Journal of Commerce" further reported:

Rule Would Cut Expense

The utility representatives present and four of the five SEC Commissioners expressed the opinion that the liberalizing rule would eliminate much of the expense now incurred by both the utility companies and SEC under the present rule which requires hearings in all cases.

The other Commissioners (other than Mr. Healy) pointed out that purpose of the proposed rule is "in the interest of practical administration, to cut red tape and to save much time and expense for the utility companies."

They stated that the rule will dispense with hearings under certain sections of the act as follows:

1. Where the Commission's action, based upon a careful consideration

of the facts and the statutory standards, is favorable to the utility company's application. That is, the Commission grants—does not deny—approval of the application.

- 2. Where the applicant company does not want a hearing.
- 3. Where the Commission considers a hearing unnecessary.

4. Where no one else asks for a hearing who has any standing to ask for one Accordingly, they pointed out, no constitutional rights will be infringed, no aspects of "due process" or "fair play" will be eliminated, and no one entitled thereto will be deprived of "opportunity for hearing" or deprived of judicial review.

Road of Individual Self-Discipline and Self-Denial is Road to America's Safety and to Her World Service, Said Dr. D. S. Freeman in Address Before Graduate School of Banking—Longer Hours Rather than Shorter, He Says, Should Be Our Aim

Dr. Douglas Southall Freeman, editor of the Richmond "News Leader," of Richmond, Va., and Civil War historian, in an address at New Brunswick, N. J., on June 28, before the graduating class of the Graduate School of Banking conducted by the American Bankers Association at Rutgers University, declared that "as a Nation, as individuals, we must learn anew the discipline our fathers had in the days of civil war and reconstruction. That our Nation may have more for our defense," he said, "we must need spend less for our luxuries." Preceding these remarks Dr. Freeman predicted an economic conflict between the United States and the totalitarian Powers rather than an actual war of arms. He asserted that the economic warfare would begin as soon as Germany integrates the conquests it has made and that it would be essentially a struggle between the barter system of international trade and the gold transfer principle upon which the United States is now dependent. In part, he said:

Ahead of us lies, perhaps, a period during which our public men will be tempted to be the Gamelin of our industrial war—to persist in optimism regardless of reality. We must be prepared to challenge them with facts and to call on them to present facts. If we have a heart to demand the truth of armament, not in unwilling words wrung from a witness before a congressional committee, but in clear reports for any man's understanding, then we may be sure that the mighty machine of our industry will be geared to full production.

This is as true of finance as of armament. If American financiers who speak for the taxpayer, not for the tax spender, will develop a technique to show the average newspaper reader what armament and government are costing him, we shall escape much of the waste that usually inheres in war when the "lid is off."

Longer hours, rather than shorter, said Dr. Freeman, should be our aim when we see a France brought to servitude within four years after she was proclaiming the new freedom of a 40-hour week. He likewise said:

Is America to survive? If that question is less academic today than it has been since April, 1865, the answer that comes from the past is an assured one: Yes, America will survive—if her sons will cease to think of her as a Lady Bountiful and regard her as a mother for whom, from the love they bear her, they are willing to sacrifice. The road of individual self-discipline and self-denial is the road to America's safety, to her happiness, and to her world service.

As was noted in our issue of June 29, page 4065, Lewis E. Pierson, Honorary Chairman of the Irving Trust Co., New York, who is Chairman of the Board of Regents of the Graduate School of Banking, presented the diplomas at the graduating exercises. Following the precedent established by the graduating classes of previous years, members of the 1940 class contributed a gift of money to the Rutgers University for its business and finance library. This year's gift of \$1,000 was presented on behalf of the graduates by Nelson McKernan, Assistant Secretary of the Manufacturers Trust Co., New York, and was accepted for the Rutgers library by Dr. Robert C. Clothier, President of the university. An address by Robert M. Hanes, President of the American Bankers Association, delivered at the exercises, was referred to in our issue of a week ago, page 4060.

nter Securities—Friday July 5

Quota	atio	ns	on	Ove	er-the	e-C	our
				Bon			
a234s July 15 1969 a3s Jan 1 1977 a3s Feb 1 1979 a344s July 1 1975 a344s May 1 1954 a344s Mar 1 1964 a344s Mar 1 1964 a4 May 1 1957 a4s Nov 1 1958 a4s May 1 1957	Bid	Ask	11		1964 1966 1972 1974 1976 1977 1978 1981 1957 1963 1965 1967 1971 1979	Bid 115 ½ 116 116 116 ½ 117 117 ½ 117 ½ 118 ½ 118 ½ 118 ½	Ask 116 % 117 % 118 % 118 % 118 % 119 % 119 % 110 % 110 % 1120 % 122 124 %
### ### ##############################				July 1 Dec 15 Dec 1		119 ½ 120 ½ 122 ¾	120 % 121 122 124 %
				War Bo		Bid	Ask
3s 1974 3s 1981 Canal & Highway— 5s Jan & Mar 1964 to '71	b2.20	less 1	Highw	ay Imp	940 to 1949. rovement— ot 1958 to '6'	1	
Highway Imp 4½s Sept '63 Canal Imp 4½s Jan 1964 Can & High Imp 4½s 1965	140	:::			&J '60 to '67	1	
				у Во		. 113	
California Toli Bridge—	Bid	Ask		f New Y			Ask
San Fran-Oakiand 4s '76 Holland Tunnel 41/4s ser E 1941	b.25		Gen Gen Gen	& ref 3d & ref 4t & ref 3)	Mar 1 1975. I ser 3 1/5 '76 h ser 3s 1976 (s1977	1 99	104¾ 100
Inland Terminal 4 % s ser D 1941	8.50		Tribon 3 1/4 s 3s se	ough Bri s f rever rial rev serial re	dge— nue1980 1953-1975 ev 1945-1952	100 52.60 51.50	101 to 96 2.40
United	1 Sta	ites	Inst	ular I	Bonds		
Philippine Government—		Ask	USPa	nama 3s	June 1 1961	121	Ask
4 1/48 Oct 1959	100 99 99 102 102 16	103 102 101 105 104	4348	July 19 July 19			118 111
Hawaii 4 1/3 Oct 1956			U S eo	nversion version 2	3s 1946 te 1947	110%	1 :::
Feder			_				
3s 1955 opt 1945J&J 3s 1956 opt 1946J&J 3s 1956 opt 1946M&N					1945 . M&N 4J&J	196 % 110 %	107 14 111 14
Joint S	tock	Lai	nd B	ank	Bonds	, Btd	Ask
Atlanta 11/48, 28	99 99 76 73 99	314	Lincoln	68 5 148	28	99 7814 8114 8214	
First Carolina— 1¼s, 2s First Montgomery— 3s, 3¼s	99		Pennsy	-Washin Ivania 1	148, 1148 gton 148, 1148	9834	48
First New Orleans— 1s, 2s. First Texas 2s, 234s First Trust Chicago—	99 99 100	===	Phoent	x 4 1/48 nc 1 1/48		99%	23
4½8, 4½8. Fletcher ½8, 3½8. Fremont 4½8, 5½8. Illinois Midwest 4½8, 58. Indianapolis51. Iowa 4½8, 4½8.	99 63 99 14 100 98		Southe	rn Minne rest (Ark	s, 2s esota .) 5s 2 1/4s 3/4 s	712	13 85
Joint St	Bid	Lar	d B	ank s	Stocks Par	Bid	Ask
Atlanta 100 Atlantic 100 Dallas 100 Denver 100 Des Moines 100 First Carolinas 100 Fremont 100 Lincoln 100	78 44 56 50 51 14 214 416	82 48 62 55 58	Pennsyl Potoma San An Virginia	tonio	100 100 100 100 100 100 5 100	88 30 100 97 214	7 94 34 110 103 3 105
Telephor			eleg	raph			
Am Dist Teley (N J) com.	83 1121/		New Y	ork Mut	Par	15	Ask
Preferred100 Bell Telep of Canada100 Bell Telep of Pa pref100 Cuban Teleph 6% pref.100	86 1151/2 40	96 11734	Peninsu Prefe	rred A	graph25 p com25	14 28 14 28 14	16 31 31 1/2
Emp & Bay State Tel100 Franklin Telegraph100 Int Ocean Telegraph100 Mtn States Tel & Tel100	43 21 69 125	75	\$6.50 So & At	l Telegra	hone— 100 sph25 relep100	11236 15 148	18 153
				tocks			
Par	Bid	Ast			Par	Bid	Ask
Berland Shoe Stores B/G Foods Inc common Bohack (H C) common	4 176 134	234	7% p		100	65	
7% preferred100 Diamond Shoe pref100 Fishman (M H) Co Inc*	1634	10614	814 p	(Daniel)	pref100 nelan Stores	1 12 99	17
*No par value. a Interc	11%	121/4	\$5 pr	eferred	•	15 Ex Inte	17 erest.

* No par	value.	a Inte	rehangeabl	e. b Basi	price.	d Coupon.	e Ex int	erest.
/ Flat price.	n No	minal	uotation.	r In recei	vorship.	Quotation	shown is	for all
maturities.	w & Wh	en issu	ed to-s W	ith stock.	# Ex-d	ividend.	Ex-rights.	
f Fiat price. maturities.	w i Wh	minai en issu	ouotation.	th stock.	s Ex-d	lvidend.	Ex-rights.	0

tNow listed on New York Stock Exchange.

Quotation not furnished by sponsor or issuer.

Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
4% dueAug 1 1940 4% dueSept 3 1940 4% dueOet 1 1940 4% dueNov 1 1940	b .25% b .30% b .30% b .30%	===	34% dueDec 2 1940 34% dueJan 2 1941 34% dueFeb 1 1941 34% dueJune 2 1941	b .35% b .35% b .35% b .45%	

Chicago & San Francisco Banks

Pari	Bid	1 Ask	II Par	Bid	Ask
American National Bank		-	Harris Trust & Savings 100	284	296
& Trust100	179	191	Northern Trust Co100	465	475
Continental Illinois Natl					
		78	SAN FRANCISCO-		
First National 100	205	214	Bk of Amer N T & S A 1214	3314	3514

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp-			Home Owners' Loan Corp		
1%		100.16	Reconstruction Finance	100.13	100.16
Federal Home Loan Banks			Corp-		
28Dec 1 1940					
Federal Natl Mtge Assn—	102.18	102.26	14%Nov 1 1941		
2s May 16 1943-			1%July 1 1942	101.6	
Call Nov 16 '40 at 100 %	101.4	101.12	U S Housing Authority— 14% notes Feb 1 1944	102 5	102 8
Call July 3 '40 at 102	100.28	101.2	174 76 10000 100 11041.	102.0	102.0

New York Bank Stocks

Pari	Btd	Ask	Par	Bid	Ask
Bank of Manhattan Co.10	1434	15%	National Bronz Bank 50	38	43
Bank of Yorktown 66 2-3	40		National City1236	2434	26
Bensonhurst National 50	75	100	National Safety Bank_1236	1036	1216
Chase	3014		Penn Exchange10	936	1136
Commercial National 100	165	171	Peoples National 50	2534	2634
Fifth Avenue100	600	640		/-	/-
First National of N Y 100			Sterling Nat Bank & Tr 25	23 1/2	2514
Merchants Bank 100	110	120			

New York Trust Companies

Pari	Bid	Ask !	Fulton 100 190	Ask
Bank of New York 100	295	305	Fulton100 190	210
Bankers10	49%	0174	Gunranty	273
Bronx County new 35	16		Irving10 1034	1114
Brooklyn 100	71	76	Kings County 100 1500	1550
			Lawyers	
Central Hanover 20	8534	8834	Manufacturers20 3314	
Chemical Bank & Trust_10	44	46	Preferred 20 5134	5334
Clinton Trust	30		New York25 96	99
Continental Bank & Tr. 10	1114		Title Guarantee & Tr12 314	436
Corn Exch Bk & Tr20	4914	50 34	Trade Bank & Trust10 11	13
			Underwriters100 80	90
Empire10	8%	9%	United States100 1490	1540

We offer for IMMEDIATE DELIVERY \$250,000-each

New Jersey and New York Metropolitan 5% F.H.A. MORTGAGES @ 1041/4

to yield over 4.15

Telephone Whitehall 4-8050 collect

Travers King & Company One Wall Street

FHA Insured Mortgages

Offerings Wanted-Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y. Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Dia	Askeu		Dia	Money
Alabama 41/5	101 14	10234	New Jersey 414s	102	103
Arkansas 4168	101 14	10234	New Mexico 41/48	101 36	10214
6d	102	10334	N Y (Metrop area) 4148	101	102
Delaware 41/48	101 34	10234	New York State 4 148	102	103
District of Columbia 41/48.	102	10334	North Carolina 41/8	101 34	
Florida 41/48		10234	Pennsylvania 41/8	10234	10316
Georgia 41/48	101 34	10234	Rhode Island 41/8	102	10334
Illinois 41/48	101 34	10234	South Carolina 41/8	101 34	10234
Indiana 41/48	101 34	10234	Tennessee 41/48	101 %	
Louisiana 4168	101 34	10236	Texas 4148	101 36	103
Maryland 4 168	102	10334	Insured Farm Mtges 4 1/48		102 14
Massachusetta 4348			Virginia 41/48		102 34
Michigan 41/8	101	10234	West Virginia 41/48	101 14	10234
Minnesota 416s	10214	10314			

A servicing tee from 14% to 14% must be deducted from interest rate.

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's. Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

Quotations on Over-the-Counter Securities—Friday July 5—Continued

Guaranteed Railroad Stocks Joseph Walker & Sons

120 Broadway **NEW YORK**

GUARANTEE STOCKS

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks (Guarantor in Parentheses)

Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	6.00	62	66
Albany & Susquehanna (Delaware & Hudson)100	10.50	109	117
Allegheny & Western (Buff Roch & Pitts)100	6.00	65	69
Beech Creek (New York Central)50	2.00	27	30
Boston & Albany (New York Central)100	8.75	80	8334
Boston & Providence (New Haven)	8.50	10	15
Canada Southern (New York Central)	3.00	32	35
Carolina Clinchfield & Ohio com (L & N-A C L) 100	5.00	83	86
Cleve Cin Chicago & St Louis pref (N Y Central) 100		5634	62
Cleveland & Pittsburgh (Pennsylvania)50		74	78
Betterment stock		46	49
Delaware (Pennsylvania) 25		4214	44%
Fort Wayne & Jackson pref (N Y Central)100		55	60
Georgia RR & Banking (L & N-A C L)	9.00	140	00
Lackawanna RR of N J (Del Lack & Western)100	4.00	39	42
LACERWANDS RR OF N J (Del Lack & Western) 100	50.00	600	800
Michigan Central (New York Central)100	3.875	23 14	
Morris & Essex (Dei Lack & Western)50	5.00	50	53
New York Lackswanns & Destern (D L & W) 100			
Northern Central (Pennsylvania)	4.00	85	88
Oswego & Syracuse (Del Lack & Western)50	4.50	31	35
Pittsburgh Bessemer & Lake Erie (U S Steel)50	1.50	39	43
Preferred50	3.00	78	85
Pittsburgh Fort Wayne & Chicago (Penna) pref100	7.00	169	173
Pittsburgh Youngstown & Ashtabula pref (Penna) 100	7.00	150	
Rensselaer & Saratoga (Delaware & Hudson) 100	6.64	56	60
St Louis Bridge 1st pref (Terminal RR)100	6.00	126	13116
Second preferred100	3.00	58	63
Tunnel RR St Louis (Terminal RR)100	6.00	125	131
United New Jersey RR & Canal (Pennsylvania) 100	10.00	238	242
Utica Chenango & Susquehanna (D L & W)100	6.00	44	47
Valley (Deiaware Lackawanna & Western) 100	5.00	58	63
Vicksburg Shreveport & Pacific (Illinois Central)100	5.00	53	58
Preferred100	5.00	54	60
Warren RR of N J (Del Lack & Western)50	3.50	20	21
West Jersey & Seashore (Penn-Reading)50	3.00	52 34	55

Railroad Equipment Bonds

	Bid	Ask	1	Bid	Ask
Atlantic Coast Line 4148	b1.50	1.00	Missouri Pacific 4 1/48	b3 00	2 00
Baltimore & Ohio 4 1/48	b3.00		Nash Chat & St Louis 2148	b2.50	2 00
Bessemer & Lake Erie 21/8	b1.90	1.25	Nat Steel Car Lines 58	63 50	2.00
Boston & Maine 5s	63.50	2.50	New York Central 4 1/48	b2 50	1.75
Canadian National 4 1/48-58	b8 25	7 00		b2. 0	1 80
Canadian Pacific 4 1/48	b8 00	7 00	N Y Chie & St Louis 4s	b3.50	2.50
Central RR of N J 4148	64 00	2.00	NYNH& Hartford 3s	b3.10	2.10
Central of Georgia 4s	b4.25	3.25	North Amer Car 4 1/48-5 1/48	64.50	3.25
Chesapeake & Ohio 4148	b2 00	1.00	Northern Pacific 21/8-23/8	b2.25	1.65
Chie Burl & Quincy 21/48	61.90	1.25	No W Refr Line 3 148-48	63.65	2.25
Chie Milw & St Paul 56	b5.00	4.00	Pennsylvania 41/48 series D	61.5C	1.00
Chic & Northwestern 4 1/48.	b3 00	2 00	4s series E	b2.50	2.00
Clinchfield 21/48	b2.50	2 00	2% series G & H	b2.50	1.75
Del Lack & Western 4s	b3.75	2.75	Pere Marquette-		
Denv & Rio Gr West 4348.	b3.50	2.50	21/8-21/8 and 41/8	b3 00	2.00
Erie 41/8	63 00	2.00	Reading Co 4 1/48	b2.25	1 75
Fruit Growers Express			St Louis-San Fran 48-4 1/8.	b3.10	2.10
48 4348 and 4348	b2.50	1 50	St Louis S'western 4 1/5s	b3 00	2.00
Grand Trunk Western 58	b6 75		Shippers Car Line 5s	64.75	3.50
Great Northern Ry 28	61.85	1 50	Southern Pacific 4 1/58	b2.50	2.00
Illinois Central 3s	b3 00		Southern Ry 4s	b2.40	2.00
Kansas City Southern 3s	b2.50	1 50	Texas & Pacific 4s-4 14s	b2.25	1.75
Lehigh & New Engl 4168	b2.50	1.50	Union Pacific 2%s	b2.10	1.50
Long Island 4 1/8	b3.00	2.00	Virginian Ry 41/8	b1.50	1.00
Louisiana & Ark 3%8	b3.00	2.00	Western Maryland 2s		1.75
Maine Central 5s	b3 00	2.00	Western Pacific 5s		2.25
Merchants Despatch			West Fruit Exp 4 1/8-4 1/8-	b2.25	1.75
23/48, 43/48 & 58	b2.75	2.00	Wheeling & Lake Erie 21/8	b1.80	1.20

Railroad Bonds

	Bid	Asked
Airon Canton & Youngstown 51/81945	f43	47
681945	f43	47
Baltimore & Ohio 4s secured notes1944	52 34	54%
Boston & Albany 41/8	74	76
Boston & Maine 581940	95	
4168	67	70
Cambria & Clearfield 4s1955	100	
Chicago Indiana & Southern 4s	53	60
Chicago St Louis & New Orleans 5s	65	70
Chicago Stock Yards 5s	101	
Chicago Union Station 3 4 ser F	9934	100
Cleveland Terminal & Valley 1s 1995	53	53
Connecting Rallway of Philadelphia 4s	108	
Cuba RR improvement and equipment 5s	24	2514
Elgin Joliet & Eastern 3 %s ser A	9934	10134
Florida Southern 4s1945	72	78
Hoboken Ferry 58	37	43
Illinois Central—Louisville Div & Terminal 31/8	57	62
Indiana Illinois & Iowa 4s	55	60
Kansas Okiahoma & Guif 5s	93	98
Louisville & Nashville 31/58	10134	10214
1960	102 36	103 16
Memphis Union Station 58	113	10372
New London Northern 481940	90	100
New York & Harlem 31/8	99	102
New York Philadelphia & Norfolk 4s	97	99
New Orleans Great Northern Income 5s	11	13
New York & Hoboken Ferry 5s	30	40
Norwich & Worcester 41/8		
Pennsylvania & New York Canal 5s extended to 1949	80	90
Philadelphia & Reading Terminal 5s	47	55 103
Pittsburgh Bessemer & Lake Erie 5s	100	103
Postland Terminal de	11216	****
Portland Terminal 4s	- 86	90
Providence & Worcester 4s	80	90
Tennessee Alabama & Georgia 4s	65	70
Terre Haute & Peoria Se1942	10736	
Toledo Peoria & Western 4s	95	100
Toledo Terminal 41/58	10734	109
Toronto Hamilton & Buffalo 4s	95	97
Union Pacific ref mt e 31/4 ser A	10136	1021/6
United New Jersey Radroad & Canal 31/5s	106	
Vermont Valley 41/8		8716
Vicksburgh Bridge 1st 4-6s	70	7136
Washington County Ry 314s	40	45
West Virginia & Pittsburgh 4s1990	54	5734

INSURANCE STOCKS

BOUGHT-SOLD-QUOTED

Vermilye Brothers

30 BROAD ST., N. Y. CITY pr-2-7881 Teletype N. Y. 1-894

Insurance Companies

Par		Ask	II Par	Red	ASE
Aetna Cas & Surety 10	109	113	Home5	2914	
Aetna	45%		Home Fire Security 10	134	
Aetna Life10	25%	2714	Homestead Fire10	1614	
Agricultural25	681/2	7214	Ins Co of North Amer 10	60 14	
American Alliance10	19	2014	Jersey Insurance of N Y.20	35%	
American Equitable5	1614		Kniekerboeker	734	
Amer Fidel & Cas Co com 5	914	10%	Lincoln Fire	1%	
American Home10	5	7	Maryland Casualty	1 36	214
American of Newark 216	1114	1234	Mass Bonding & Ins. 1214	55	5714
American Re-Insurance . 10	41 14	4314	Merch Fire Assur com 5	41	45
American Reserve10	13%	1514	Merch & Mfrs Fire N Y 5	6	7
American Surety25	41 36	4314			
Automobile10	3314	3514	National Casualty 10	2314	2614
Baltimore American 214	616	735	National Fire	51 1/4	5314
Bankers & Shippers25	89	93	National Liberty2	7	8
Boston100	573	590	National Union Fire 20	126	132
Camden Fire	1714	1914	New Amsterdam Cas 2	14%	1614
Carolina10	2714	2914	New Brunswick10	30%	32 1/4
City of New York10	20 %	2214	New Hampshire Fire 10	4334	46%
City Title5	7	8	New York Fire	1214	14
Connecticut Gen Life 10	2334	2514	Northeastern5	214	314
Continental Casualty 5	32 14	34 14	Northern12 50	89	93
Eagle Fire214	1 34	216	North River 2 50	2216	24
Employers Re-Insurance 10	44	48	Northwestern National 25	111	121
Excess	834	1014	Pacific Fire 25	101	106
Federal 10	38%	40%	Pacific Indemnity Co10	3214	35
Fidelity & Dep of Md 20	110	11314	Phoenix 10	74	78
Fire Assp of Phila10	59	61 34	Preferred Accident	13	1514
Fireman's Fd of San Fr. 25	88	91	Providence-Washington 10	31	33
Firemen's of Newark	71/2	834	Reinsurance Corp (N Y) 2	6	734
Franklin Fire	2834	30 14	Republic (Texas)10	2314	25
Franking Pire	2074	0074	Revere (Paul) Fire10	21 %	2314
General Reinsurance Corp 5	35%	3734	Rhode Island	214	4
Georgia Home10	23	25	St Paul Fire & Marine 25	213	223
Gibraitar Fire & Marine 10	2014	2214	Seaboard Fire & Marine 5	534	734
Giena Falla Fire	3914	41 14	Seaboard Surety	31 16	3314
Globe & Republic	914	1014	Security New Haven 10	2834	3014
Globe & Rutgers Fire 15	11	14	Springtield Fire & Mar _ 25	105	109
2d preferred15	55	60	Stuyvesant	214	314
Great American	24%	2614	Sun Life Assurance100	170	220
Great Amer Indemnity 1	834	10%	Travelers100	402	412
Halifax10	834	10%	U S Fidelity & Guar Co 2	18	1914
Hanover10	23%	2514	U 8 Pire4	4314	4516
Hartford Fire10	7234	7434		62	65
Hartford Steam Boller 10	53 14		Westchester Fire 2.50	30 14	3214
Hartiord Steam Boller 10	00%	00%	Westchester Fire2.00	00 74	0474

Hartford Fire	72 ¾ 53 ¼	74% 55%	Westchester Fire2.50	62 30 ½	65
		Sto	Nat Paper & Type com		
Alabama Milis Inc	1 146	Ast 214	Nat Paper & Type com 1	r Hid	As 4
American Arch	2714	30 %	5% preferred50	20	24
Amer Bemberg A com	12%	1434	New Britain Machine	36 14	38
Amer Cable & Radio5	1 176	214			1
American Cyanamid— 5% conv pref ist ser_10 2d series. Amer Distilling Co 5% pf10	1111	101/	Ohio Match Co	8%	10
5% conv pref 1st ser10	1114	1214	Pan Amer Match Corp25	1214	13
Amer Distilling Co 5% of 10	11 1/4 2 1/4 4 2 1/4	314	Peosl-Cola Co	240	260
American Enka Corp		45%	Petroleum Conversion 1	50	. 9
American Hardware	2014	21 34	Petroleum Heat & Power *	1 1 44	2
Amer Maize Products "	1 16	19	Pligrim Exploration 1	15%	2
American Mfg 5% pref 100	6514	7234	Pollak Manufacturing	11	12
Arlington Mills100	2314	24%	Postal Telegraph System—		
Armstrong Rubber A* Art Metal Construction. 10	13	15	4% preferred60	1	-
Autoear Co com	634	7%	Remington Arms com*	436	5
Autocar Co com10 Bankers Indus Service A	078			-/-	1
Botany Worsted Milis el A5 \$1.25 preferred10	2	3	Safety Car Htg & Ltg 50	3814	41
\$1.25 preferred10	3 56	436	Scovill Manufacturing 25	25	26
Brown & Sharpe Mfg50	15%	1714	Singer Manufacturing 100	105	108
Brown & Sharpe Mfg50	161	16516	Skenandoa Rayon Corp	3	4
Cessna Aircraft	2	2%	Standard Screw20	35	38
Chie Buri & Quincy100 Chitton Co common10	216	38	Stanley Works Inc25 Stromberg-Carlson	4414	46
ity & Suburban Homes 10	534	614	Sylvania Indus Corp	1714	19
Coen Coin Bottling (N Y)	60	65	byrvania midd corp	***	1 .0
Columbia Baking com	7	9	Talon Inc com5	52	54
\$1 cum preferred	1736	2034	Tampax inc com	3%	4
Consolidated Aircraft-			Taylor Wharton Iron &		
\$3 conv preferowell-Colller Pube	54%	5734	Steel common	734	9
Cuban-Amer Manganese_2	20%	23	Tennessee Products* Thompson Auto Arms1	1214	13
donn-Amer Manganese.2	734	814	Time Inc	126	130
Dentists Supply com10	53	56	Tokheim Oli Tank & Pump	120	
Devoe & Raynolds B com	15	17	Common5	1156	12
	27	30 16	Trico Products Corp	30%	33
Dixon (Jos) Crucible 100	2314	27	Triumph Explosives2	3 34	4
Comestic Finance cum pf. •	2616	2916	United Artists Theat com. • United Piece Dye Works. •	36	1
Praper Corp	62 14 114 734	6614	Preferred100	116	2
ederal Bake Shops	784	914	r telefred	1 73	47
Preferred 30	23	30	Veeder-Root Inc com	5714	59
Preferred 30 Oundation Co Amer shs	1	2	Welch Grape Jules com 214	19	21
Parlock Packings com	46	48	7% preferred 100 West Dairies Inc com v t c 1	10814	3
en Fire Extinguisher	11	12	West Dairies Inc com v t c l	214	
en Machinery Corp com •	20	221/2	\$3 eum preferred* Wickwire Spencer Steel*	3214	36
Machine Tool2	28	29%	Wilcox & Gibbs com50	436	51
lood Humor Corp1	314	51/8	Worcester Salt100	41 36	83
raton & Knight com	336	51/2	York Ice Machinery	1 34	23
Preferred100	41 34	45%	7% preferred100	19	223
reat Lakes SS Co com *	39	42			
reat Northern Paper 25	38	42	Bonds-	****	
arrisburg Steel Corp5	111/2	13	Amer Writ Paper 6s1961	f53%	34
nterstate Bakerles com	136	156	Brown Co 5 1/8 ser A 1946 Carrier Corp 4 1/8 1948	7414	761
\$5 preferred	21 14	2314	Chie Dally News 3%s. 1950	104	105
ing Seeley Corp com1	736	8%	Commi Mackay 4s w 1, 1969	3514	38
anders Frary & Clark 25	24 14	26 14	Commi Mackay 4s w 1. 1969 Deep Rock Oil 781937		-
awrence Port! Cement 100	914	12	Stamped	f42	443
ong Bell Lumber	814	10	McCrory Stores 3 1/81955	102	1023
\$5 preferred 100 fallory (P R) & Co	4816	52	Minn & Ont Pap 681945	f30	323
farlin Postwell Con-	12	1336	NY World's Fair 4s. 1941	16 38 14	19
farlin Rockwell Corp1	4734	63	Old Ben Coal 1st mtg 6s '48	104%	41
\$6 preferred 100	115	00	Scovill Mtg 51/81945 Superior Oil 31/81950	9715	983
\$6 preferred	12%	1436	Woodward Iron Co-	0.73	007
Total man of Characters and Characte	8	1236	2d conv income 5s1962	10714	
ational Casket	82	91	ad cont income op a race	10173	

Quotations on Over-the-Counter Securities — Friday July 5 — Continued

-Public Utility Preferred Stocks-

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BArclay 7-1600

Teletype N.Y. 1-1600

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref*	991/2	102	Nassau & Suf Ltg 7% pf 100	251/4	2734
Amer Cable & Radio-	/-		National Gas & El Corp. 10	35%	45%
See Industrial stocks			New Eng G & E 51/2% pf.*	32	331/2
Amer G & E 4 1/4 % pret_ 100	106 3/2	108	New Eng Pr Assn 6% pf 100	641/2	67
Amer Util Serv 6% pref_25	5 5/8	634	New Eng Pub Serv Co-		
Arkansas Pr & Lt 7% pf *	90	921/2	\$7 prior lien pref*	62 1/2	64
Associated Gas & Electric			\$6 prior lien pref*	59	61 1/2
\$6.50 preferred*	5/8	1 1/8	\$6 cum preferred*	10	12
Atlantic City El 6% pref.	11734		New Orleans Pub Service.	221/2	25
Birmingham Elec \$7 pref.*	80	82 1/2	\$7 preferred*	1021/2	105
Birmingham Gas-			New York Power & Light-		
\$3.50 prior preferred50	451/2	48	\$6 cum preferred	101	1031/2
			7% cum preferred 100	111	0777
Carolina Power & Light-			N Y Water Serv 6% pf_100	1914	21 1/4
\$7 preferred		10714	Northeastern El Wat & El		
Cent Indian Pow 7% pf 100	7334	75%	\$4 preferred*	551/4	57 34
Central Maine Power—		0014	Northern States Power-	2057	001
\$6 preferred100	97	9912	(Del) 7% pref100	79%	82 1/8
7% preferred100 Cent Pr & Lt 7% pref100		10514	(Minn) 5% pref*		
Cent Pr & Lt 7% prei 100	1071/2		Ohlo Bublio Sentes		ı
Consol Elec & Gas \$6 pref.	814		Ohio Public Service—	10314	1053
Consumers Power \$5 pref.	105	1071/2	6% preferred100 7% preferred100	1091/2	
Continental Gas & Elec-	071/	90	Okla G & E 7% pref 100	109 22	11114
7% preferred100	873/2	90	Pacific Pr & Lt 7% pf. 100	8314	851/2
Derby Gas & El \$7 pref	45%	4814	Panhandle Eastern Pipe	0072	0078
Derby Gas & El #1 pret	40%	4074	Line Co	31 1/2	34
Federal Water Serv Corp-			Penna Edison \$5 pref*	61 1/2	
\$6 cum preferred*	3216	35	Penn Pow & Lt \$7 pref *	11034	
\$6.50 cum preferred	33 1/2	36	Peoples Lt & Pr \$3 pref.25	1736	
Florida Pr & Lt \$7 pref *		1041%	Philadelphia Co—	2.72	10/2
Florida II de Lie de protes-	10178	10478	\$5 cum preferred*	701/2	73
Hartford Electric Light_25	60 %	6234	Pub Serv Co of Indiana-		1
Indianap Pow & Lt com	22	221/2	\$7 prior lien pref*	871/4	90
Interstate Natural Gas *	22	25	4. brior more bronzesses	0.74	
Antonomic Ataram Capaci			Queens Borough G & E-		
Jamaica Water Supply*	30	33	6% preferred100	221/2	25
Jer Cent P & L 7% pf 100		10814	Republic Natural Gas 2	436	53%
Kansas Pow & Lt 41/2 % 100	9814		Rochester Gas & Elec-		
Kings Co Ltg 7% pref. 100	801/2	83	6% preferred D 100	101 3/4	10414
Long Island Lighting-		-	Sierra Pacific Pow com*	221/2	23 34
7% preferred100	291/2	32	Southern Indiana G & E-		
			4.8% preferred100		101 34
Mass Pow & Lt Associates			Southern Nat Gas com. 714		18
\$2 preferred*	231/4	2414	S'western G & E 5% pf_100	102	1041/2
Mass Utilities Associates-			Texas Pow & Lt 7% pf_100	10614	108%
5% conv partic pref 50	31 1/2	32 34			
Mississippi Power \$6 pref.*	78	80 1/2			
\$7 preferred	861/2	89	\$2.75 pref*	24 3/8	26 1/8
Mississippi P & L 36 pref.*	83 34	861/4	\$3 pref	251/2	271/2
Missouri Kan Pipe Line5	31/2	41/2	Utah Pow & Lt \$7 pref	61 34	6414
Monongahela West Penn			Washington Ry & Ltg Co-	1000	01.0
Pub Serv 7% pref15	271/2	29	Participating units	19%	21 %
Mountain States Power	15%	17%	West Penn Power com	2514	26
5% preferred	4234	45%	West Texas Util \$6 pref •	96	981/2

Public Utility Bonds

	ıblic			244	
	Bid	Ask		Bid	Ask
Amer Gas & Elec 21/s 1950			Kansas Power Co 4s1964	103	103 %
31/s s f debs1960	107	1071/2	Kan Pow & Lt 31/3 1969		110
3% s s f debs1970	1091/2		Kentucky Util 48 1970		103 1
Amer Gas & Pow 3-5s_1953	50 1/4		4 1/58 1955	10214	103 14
Amer Utility Serv 6s1964	84 1/8	87%			
Associated Electric 5s. 1961	551/2	57	Lehigh Valley Tran 5s 1960	551/2	58
Assoc Gas & Elec Corp-			Lexington Water Pow 5s'68	79%	82 1/4
Income deb 31/48 1978	11414	15	Marion Res Pow 3 1/8. 1960	10414	105
Income deb 3%s 1978	1141/2	15	Montana-Dakota Util-		
Income deb 4s 1978	11416	15	43/481954	10614	107 1
Income deb 4148 1978	11434	1514	-/*		
Conv deb 48	122	25	New Eng G & E Assn 5s '62	60	
Conv deb 41/48 1973	12416	2614	NY PA NJ Utilities 5a 1956	75	77
Conv deb 581973	12514	2714	N Y State Elec & Gas Corp		
Conv deb 51/8 1973	1251/2	28	481965	106	106%
8s without warrants 1940	154	56.	Northern Indiana-	.00	1.00%
Assoc Gas & Elec Co-	101	00	Public Service 3%s_1969	105	1053
Cons ref deb 41/48 1958	f11	13	Nor States Power (Wisc)-	100	1007
Sink fund ine 4 1/48 1983	110	13	31/81964	109	110
	f10	13	Old Dominion Pow 5s. 1951	75	773
Sink fund ine 5s1983			Parr Shoals Power 5s_1952	103	1 6 6 75
8 fine 4 1/48-51/481986	f10	13			105
Sink fund ine 5-6s1986	f10	13	Penn Wat & Pow 31/s 1964	10614	
			3161970	10614	10634
Blackstone Valley Gas			Peoples Light & Power		
& Electric 3 1/28 1968	108		1st lien 3-6s1961	97	991/2
			Portiand Electric Power—		
Cent Ark Pub Serv 5s. 1948	96		681950	119%	
Central Gas & Elec-			Pub Serv of Colo 31/8-1964	1061/4	
lat lien coil tr 51/481946	8914	91 14	Debenture 4s1949	106 14	
1st lien colls rust 6s_1946	91 1/2	94	Pub Serv of Indiana 4s 1969	104%	104%
Cent Ill El & Gas 3 1/4 s 1964	101 1/2	10236	Pub Util Cons 51/8 1948	841/2	851
Central Illinois Pub Serv-					
1st mtge 3 %s1968	105	105%	Republic Service-		
Central Pow & Lt 3 % s 1969	10334	1041/2	Collateral 5s1951	66	6814
Central Public Utility—	/-	/2	St Joseph Ry Lt Ht & Pow		
Income 514s with stk '52	1136	21/2	43/481947	103	
Cities Service deb 5s1963	73%	74%	Sloux City G & E 4s 1966	10514	106 %
Cons Cities Lt Pow & Trac	10/0	1-/0	Sou Cities Util 5s A 1958	4914	51
581962	871/2	90	S'western Gas & El 3 1/4 8 '70	10434	
Consol E & G 6s A 1962	521/2	53 1/4	S'western Lt & Pow 3 % 8'69	1051/2	
6a series B	51 1/2	531/2	Tel Bond & Share 5s1958	70 1/2	
Crescent Public Service-	01.72	0072	Texas Public Serv 5s., 1961		100 54
Coll ine 6s (w-s) 1954	55	58	Toledo Edison 1st 31/s1968	10716	
Cumberi'd Co P&L 31/4 66			1st mtge 3 1/8 1970	105	106
Cumberia Co Par 3750 00	1061/2	10772	s f debs 334s19:0	101 14	
Della- Dam & TA 31/a 1082	110		Trefted Pub Tief 6 A 1000		
Dallas Pow & Lt 31/48_1967	110	m: ::	United Pub Util 6s A. 1960	991/2	102
Dallas Ry & Term 6s. 1951	69	71 1/2	Utica Gas & Electric Co-	100	
Federated Util 51/281957	831/2	851/2	581957	125	1007
			Wash Wat Pow 31/28 1964	1081/2	
Inland Gas Corp-			West Penn Power 3s1970	1051/2	
61/28 stamped1952	f50	52 1/2	West Texas Util 3%s.1969	1051/2	106 14
lowa Pub Serv 3%s1969	104	104%	Western Public Service—	44	
Jersey Cent P & R 31/4s '65	10234	102 %	51481960	97	99

Investing	Companies

In	vesti	ng (Companies		
Par	Bia	Ast	Par	Bid	Ask
Adminis'd Fund Inc	9.68	10.30	Investors Fund C1	8.36	8.91
Affiliated Fund Inc1 1/2	7.98 2.28	8.67 2.50	Keystone Custodian Funds	25.47	27.89
Amerex Holding Corp.	141/2	16	Series B-1	19.47	21.37
Amer Business Shares	2.65	2.93	Delles D.O	12.95	14.22
Amer Foreign Invest Inc	5.73	6.33		6.14	6.75
Amer Gen Equities Inc 25c	.24	.28	Series K-1 Series K-2	13.39	14.68
Am Insurance Stock Corp* Assoc Stand Oil Shares2	3 434	31/2	Series S-2	$\frac{7.61}{10.82}$	8.42 11.93
Assoc Stand On Shares2	474	272	Series 8-3	7.31	8.11
Bankers Nat Investing-			Series 8-4	2.94	3.32
Class A	5	6	Series 8-4. Knickbocker Fund1	5.33	5.87
*5% preferred_ Basic Industry Shares10	31/8	414	Manhattan Bond Fund Inc	x6.22	6.87
Boston Fund Inc	3.15	13.88	Maryland Fund Inc10e Mass Investors Trust1	2.95 16.89	4.05 18.16
Boston Fund Inc	.13	.28	Mutual Invest Fund10	8.63	9.43
Broad St Invest Co Inc. 5	19.36	20.93			
Bullock Fund Ltd1	111/4	121/8	Nation . Wide Securities—		
Canadian Inn Yourd Yes	0.20	3.10	(Colo) ser B shares*	3.16	1 12
Canadian Inv Fund Ltd1 Century Shares Trust*	2.30 22.35	24.04	(Md) voting shares25e National Investors Corp_1	5.00	1.13 5.38
Chemical Fund1	9.01	9.76	New England Fund1	9.94	10.72
Commonwealth Invest 1	2.98	3.24	N Y Stocks Inc-		
 Continental Shares of 100 	734	8%	Agriculture	5.95	6.45
Corporate Trust Shares1	2.02		Automobile	3.95 9.23	9.98
Series AA1 Accumulative series1	2.00		Aviation	7.51	8.13
Series AA mod1	2.35		Building supplies	4.47	4.85
Series ACC mod	2.35	====	Chemical	7.68	8.31
*Crum & Forster com10 *8% preferred100	24 1/4	26 3/4	Electrical equipment	6.34	6.87
*Crum & Forster Insurance	115		Insurance stock	8.54 6.82	$9.24 \\ 7.29$
*Crum & Forster Insurance *Common B shares 10	271/2	291/2	Metals	5.39	5.85
•Common B shares10 •7% preferred100	110	115	Oils	5.68	6.16
Cumulative Trust Shares. *	4.09		Oils	2.40	2.60
Delemen Pond	14 77	15.00	Rauroad equipment	4.94	5.36
Delaware Fund	14.71	15.90	No Amer Bond Trust etfs.	5.71	6.19
Deposited Insur Shs A1	2.48		No Amer Tr Shares 1953. *	-1.87	
Diversified Trustee Shares	-,	1 1 1 1	Series 19551 Series 19561	2.38	
C1	3.05	****	Series 19561	2.34	
C	4.95	5.60	Series 19581	1.98	
Eaton & Howard Manage	.98	1.08	Plymouth Fund Inc 10e	.32	.37
ment Fund series A-1	15.71	16.87	Putnam (Geo) Fund	11.83	12.65
Series F	9.68	10.39	Quarterly Inc Shares10c	6.10	7.00
Equit Inv Corp (Mass)5 Equity Corp \$3 conv pref 1	21.95	23.60	5% deb series A	971/2	1001/2
Fidelity Fund Inc	20 ¾ 14.99	21 ¼ 16.13	Representative Tr Shs10 Republic Invest Fund	8.70 2.81	9.20 3.16
First Mutual Trust Fund.	5.31	5.90	republic Invest Fund	2.01	0.10
Fiscal Fund Inc—	0.00		Scudder, Stevens and		
Bank stock series10c	2.13	2.37	Clark Fund Inc	76.02	77.56
Insurance stk series_10c	2.84	3.17	Selected Amer Shares21/2 Selected Income Shares1	7.23 3.60	7.88
Fixed Trust Shares A10 Foundation Trust Shs A.1 Fundamental Invest Inc.2	8.01 3.45	3.95	Sovereign Investors10c	5.31	5.88
Fundamental Invest Inc. 2	14.00	15.22	Spencer Trask Fund	13.01	13.80
Fundament'l Tr Shares A 2	4.15	4.88	Standard Titilities Inc 50c	.29	.35
В•	3.77	****	*State St Invest Corp* Super Corp of Amer el A.2	56 14	58 34
General Capital Corp	24.24	26.06	AA1	3.04	
General Investors Trust. 1	4.28	4.66	B	3.20	
Group Securities-			Supervised Shares1	8.08	8.78
Agricultural shares	4.19	4.57	Trustee Stand Young		
Automobile shares	3.41 7.02	3.72 7.64	Trustee Stand Invest Shs—	2.08	2.18
Building shares	4.47	4.87	•Series C	2.02	2.12
Chemical shares	5.78	6.29	Trustee Stand Oil Shs-		
Electrical Equipment	7.29	7.93	•Series A1 •Series B1	4.54	
Food shares	3.73	4.07 2.65	Trusteed Amer Bank Shs—	4.25	
Investing shares Merchandise shares	2.42	4.82	Class B25e	.47	.52
Mining shares	4.31	4.70	Trusteed Industry Shs 25c	.68	.77
Petroleum shares	3.46	3.78	U S El Lt & Pr Shares A	143%	
RR Equipment shares	3.11	3.40	Wellington Fund	1.89	19 98
Steel shares	4.57	4.98	Wellington Fund1	12.12	13.35
*Huron Holding Corp1	4.51	.25	Investment Banking		
			Corporations		
.Incorporated Investors 5	12.63	13.58	Blair & Co	7/8	1 5%
Independence Trust Shs. * Institutional Securities Ltd	1.88	2.11	*Central Nat Corp el A*	20	23
Bank Group shares	09	1.01	•Class B	131/2	15
Insurance Group shares.	1.11	1.22	Schoellkopf Hutton &		
Investm't Co of Amer. 10	14.84		Pomeroy Inc com10c	1/4	1

Water Bonds

	Bid	Ask		Bia	Ask
Alabama Wat Serv 5s. 1957	101 34	103 34	Peoria Water Works Co-		
Ashtabula Wat Wks 5s '58	104		1st & ref 5s1950	100 1/2	
Atlantic County Wat 58 '58	9734		1st consol 4s1948	100	
Butler Water Co 58 1957	105			100	
			Prior lien 5s1948	1031/2	
Calif Water Service 4s 1961	1051/2	108 1/2			
City of New Castle Water			Phila Suburb Wat 4s1965	10636	
581941	100		Pinelias Water Co 51/8. '59	100	101
City Water (Chattanooga)			Pittsburgh Sub Wat 5s '58	102	
5s series B1954	100	***	Plainfield Union Wat 5s '61	107	
1st 5s series C1957	105				
Community Water Service			Richmond W W Co 5s 1957	105	
51/4 s series B 1946	81	86	Roch & L Ont Wat 58. 1938	100 1/2	
6s series A	83	89			
			St Joseph Wat 4s ser A 1966	105	
Huntington Water-			Scranton Gas & Water Co		1.00
5s series B1954	100		41/281958	104	106
681954	102		Scranton-Spring Brook		
581962	104		Water Service 5s. 1961	95	100
			1st & ref 5s A1967	951/2	100 1/
Indianapolis Water—			Shenango Val 4s ser B. 1961	102 1/2	
1st mtge 31/481966	105 36	10736	South Bay Cons Water-		
			581950	74	79
Joplin W W Co 5s 1957	104 1/2				
			4s A1956	102	104 1/2
Kankakee Water 41/8.1939	101				
Kokomo W W Co 581958	105		Texarkana Wat 1st 5s. 1958	10435	
	100	104	Water Water George Stda 181	102	
Monmouth Consol W 5s '56	100	104	Union Water Serv 51/8 '51	102	
Monongahela Valley Water	101		W Va Water Serv 4s1961	10534	10714
51/81950	101			10079	101 2
Morgantown Water 5s 1965	105		Sa sandon D 1050	99	
Muncle Water Works 5s '65	105	***	5a series B	9734	
			1st mtge 5s1951	102	105
New Rochelle Water—	00		1st mtge 51/51950	101	109
5s series B1951	96	101	Westmoreland Water 5 '52	101	
51/281951	98	103	TET ob to Water		
New York Wat Serv 5s '51	96	101	Wichita Water—	102 14	
	-	1	C	105	***
Ohio Cities Water 51/8 '53	93		5 series C1960		***
Ohio Valley Water 5s. 1955	108	10:17	6s series A1949	102	
Ohio Water Service 4s. 1964			W'msport Water 5s1952	101	
Ore-Wash Wat Serv 5s 1957	94	93			

Quotations on Over-the-Counter Securities-Friday July 5 -Concluded

If You Don't Find the Securities Quoted Here

in which you have interest. you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
Domestic (New York and
Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securi-

ties Mill-Stocks Mining Stocks Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land
Stocks
Title Guarantee and Safe Deposit
Stocks
U. S. Government Securities

U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

II	nominat.					
I		Bia	Ask	11	B14	1 48
H	Anhalt 7s to 1946	f15			13	
П	Antioquia 8s1946	150		Hungarian Discount & Ex-		1
ı	D	4001		change Bank 7s1936	15	
ı	Bank of Colombia 7% _ 1947 78 1948	f20 1/2 1/20 1/20 1/20 1/20 1/20 1/20 1/2	1	Tunnelante Sa tunding 1058	15	20
ı	781948 Barranquilla 8s'35-40-46-48	125	28	Jugoslavia 5s funding_1956 Jugoslavia 2d series 5s_1956	15	20
ı	Bavaria 616s to 1945	f15				20
ı	Bavaria 61/4s to1945 Bavarian Palatinate Cons	,		Koholyt 61/4s	f15	
ı	Cities 7s to1945	114		Land M Bk Warsaw 8s '41	f2 f15	
ı	Cities 7s to1945 Bogota (Colombia) 61/4s '47	11414		Leipzig O'land Pr 61/48 '46	115	
۱	8s	113	15	Leipzig Trade Fair 7s_1953	f15	
ı	Boliva (Republic) 8s. 1947	121/2	4	Luneberk Power Light &		1
ı	1B 1800	1314	31/2	Water 781948	f15	
I	781969	13%	316	Mannheim & Palat 7s_1941	f16	1
ł	6s1940 Brandenburg Elec 6s. 1953	f15	3 1/8	Meridionale Elec 78 1957	40	44
ı	Brazil funding 5s. 1931-51	130	31	Montevideo scrip	f35	
I	Brazil funding serip	145		Munich 7s to 1945	115	
II	Bremen (Germany) 7s. 1935	f23		Munich 7s to1945 Munic Rk Hessen 7s to '45	f15	
П	681940	f20		Municipal Gas & Elee Corp		-
II	British Hungarian Bank-			Recklinghausen 7s1947	f15	
II	73/48 1962 Brown Coal Ind Corp—	13				
Н	Brown Coal Ind Corp-			Nassau Landbank 61/48 '38	f25	
I	0 /2 5 1 1 0 0 0	f16		Nat Bank Panama— (A & B) 4s 1946-1947 (C & D) 4s 1948-1949	***	1
II	Buenos Aires scrip	f40	***	(A & B) 481946-1947	f65	
II	Burmeister & Wain 6s_ 1940	15		(C & D) 481948-1949	160	1
II	Caldes (Colombia) 1 . 146	1934	1036	Nat Central Savings Bk of	f3	
H	Call (Colombia) 7s 1947	f15	20	Hungary 7 1/28 1962 National Hungarian & Ind	10	
II	Caldas (Colombia) 4. 46 Cali (Colombia) 7s. 1947 Caliao (Peru) 73/4s. 1944 Cauca Valley 73/4s. 1946	14	534	Mtge 7s 1948	f3	
H	Cauca Valley 7148 1946	19%	10 1/2	Mtge 7s	,	
II	Ceara (Brazil) 8s 1947	fi	3	481947	33	37
II	Central Agric Bank-					
II	see German Central Bk			Oldenburg-Free State-		1
II	Central German Power			7s to	f15	
II	Madgeburg 6s1934 City Savings Bank	116		7s to1945 Oberpfals Elec 7s1946	f15	
II	City Bavings Bank	40			***	
II	Budapest 7s1953	f3 68	69	Panama City 61/48 1952	f47	
II	Cordoba 7s stemped 1937	f40	09	Panama 5% scrip	f20	
H	Cordoba 7s stamped1937 Costa Rica funding 5s_'51 Costa Rica Pac Ry 71/28'49	f10	12	Porto Alegra 7	f2 f5	
II	Costa Rica Pac Ry 7148 '49	f12	15	Protestant Church (Cer-	10	
I	581949	19	12	many) 7s 1946	f13	
Ш	Cundinamarca 61481959	18361	934	many) 7s1946 Prov Bk Westphalia 6s '33	f20	
II	, , , , , , , , , , , , , , , , , , , ,			6s 1936	f18	
ı	Dortmund Mun Util63/18'48	f15		6e 19361941	f15	
ı	Duesseldorf 7s to 1945 Dulsburg 7% to 1945	f15				
ı	Dulsburg 7% to1945	f15	***	Rio de Janeiro 6%1933	15	
ı	East Prussian Pow 6s. 1953	e18		Rom Cath Church 614s '46 R C Church Welfare 7s '46	f12	
ı	Electric Pr (Ger'y) 616 '50	f15		R C Church Welfare 78 46	f12	
ı	6148 1953	115		Saarbruecken M Bk 6s. '47	f13	
ı	61/8 1953 European Mortgage & In-			Salvador	,20	
ı	vestment 71/8 1966	f17		7- 1057	f8	
1	735s income1966	f2 f17		7s ctfs of deposit195:	16%	7
ı	781967			48 serip	136	
ı	7s income1967	f2	***	08 1947	18	
۱		12			17	
I	Farmers Natl Mtge 7s. '63 Frankfurt 7s to1945	f3 f15		Santa Catharina (Brasil)— 8%	15	
ı	French Nat Mail 88 6s '52	18		8%	164	
ı	210000 2100 1120 155 05 05	10		Santander (Colom) 7s 1045	f1334	1434
ı	German Atl Cable 7s 1945	f16		Sao Paulo (Brazil) 6a 1943	15	/
1	German Building & Land-			Santander (Colom) 7s. 1945 Sao Paulo (Brasil) 6s. 1945 Saxon Pub Works 7s 1945	116	
ı	bank 61/48 1948 German Central Bank	f16		0368	/16	
1	German Central Bank			Saxon State Mtge 6s_1947 Siem & Halske deb 6s_2930	115	
1	Agricultural 6s1938 German Conversion Office	123		Siem & Halske deb 6s. 2930	200	
1	Funding 3s	139	42	State Mtge Bk Jugoslavia		20
1	Funding 3s	100	316	2d series 5s	f15	20 20
1	German serip	f2 f12	0.73	5s	f15 f15	20
1	Guatemaia 8s1948	35		Tub Cell 18 1946	110	
ı		-		Toho Electric 7s1955	75	80
1	Hanover Hars Water Wks			Tolima 781947	113%	
ı	60	f15				
ı	Haiti 6s	65	70	Uruguay conversion scrip	f35	
ı	DESCRIPTION OF TAGOS	120		Unterelbe Electric 6s1953	f15	***
	Housing & Real Imp 7s '46	115		Vesten Elec Ry 7s1947 Wurtemberg 7* to1945	115	
B	Hungarian Cent Mut 7s '37	13	* · ·	Wurtemberg 7e to1945	115	

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ast		Bid	Ast
Alden Apt 1st mtge 3s. 1957	f28		Metropol Playhouses Inc-		
Beacon Hotel inc 4s1958	14	6	8 f deb 5s1945	63 1/2	65 14
B'way Barclay inc 2s1956	f191/2	21			
B'way & 41st Street-			N Y Athletic Club-		-
1st leasehold 3½-5s 1944	25	30	281955	14	17
Broadway Motors Bidg-			N Y Majestic Corp-		
4-681948	55	57	4s with stock stmp1956	4	5
Brooklyn Fox Corp-					
381957	f9	11	N Y Title & Mige Co-		
			514s series BK	4414	4614
Chanin Bldg 1st mtge 4s '45	30	33	53/s series C-2	33 14	3514
Cheseborough Bldg 1st 6s'48	46	50	51/2s series F-1	52 7/6	54 74
Colonade Construction—		-	51/s series Q	4216	44 36
1st 4s (w-s)1948	15	17	0730 001100 4	24/6	**/*
Court & Remsen St Off Bld	10	**	Ollerom Corp v te	1136	3
1st 3 1/8	23	25	1 Park Avenue—	11/2	3
Dorset 1st & fixed 2s. 1957	22	20	2d mtge 6s1951	52	
	22		102 F 57th Ct 1et 6e 1041		17
Eastern Ambassador	134	214	103 E 57th St 1st 6s1941	14	1.4
Hotel units				20	9=
Equit Off Bldg deb 5s 1952	29	32	See s f ctfs 4 1/4 s (w-1)'58	29	35
Deb 5s 1952 legended	29	32			
		1	Prudence Secur Co-	70	-
50 Broadway Bldg-		1	51/2s stamped 1961	53	57
1st income 3s 1946	14	16			
500 Fifth Avenue—		1	Realty Assoc Sec Corp-		
61/38 (stamped 4s)1949	1734	10	5s income1943	51 1/2	55
52d & Madison Off Bldg-		1	Roxy Theatre-		
1st leasehold 3s. Jan 1 '52	31	34	1st mtge 4s	57	60
Film Center Bldg 1st 4s '49	33	37			
40 Wall St Corp 6s 1958	f1334	1456	Savoy Plaza Corp-		
42 Bway 1st 6s 1939	127		3s with stock 1956	7	9
1400 Broadway Bldg-	12.		Sherneth Corp-	.	
1st 4s stamped 1948	32	1	1st 5% s (w-s) 1956	57 !	834
Fuller Bldg debt 6s1944	13	18	60 Park Place (Newark)—		
1st 214-4s (w-s) 1949	28 14	3114	1st 31/s1947	28	33
Graybar Bldg 1st ishld 5s'46	7436	1814	186 0738	20	00
Craybar blog let mild de 40	1472	1073	61 Broadway Bldg-		
Warriman Bldg let 6s 1051	f14	10		21	23
Harriman Bldg 1st 6s. 1951		16	314s with stock 1950	21	23
Hearst Brisbane Prop 6s' 42	39	41	616 Madison Ave-	20	24
Hotel St George 4s1950	29	31	3s with stock1957	20	24
Manhattan Pita-			Syracuse Hotel (Syracuse)	20	
Lefcourt Manhattan Bldg		**	1st 3s1955	69	
1st 4-5s1948	47	52			
Lefcourt State Bldg—			Textile Bldg—		
1st lease 4-6 1/8 1948	45		1st 3-5s1958	191/2	22
Lewis Morris Apt Bldg—			Trinity Bldgs Corp-		
1st 4s1951	40		1st 53/ss1939	f22	27
Lexington Hotel units	36	38	2 Park Ave Bldg 1st 4-5s'46	39	43
Lineoln Building—					
Income 51/48 W-8 1963	58 14	6134	Waibridge Bldg (Buffalo) -		
London Terrace Apts-	00/1	0.72	381950	10	13
1st & gen 3-4s1952	29%	3114	Wall & Beaver St Corp-	10	1.0
Ludwig Baumann—	2074	0172		17	29
1st 5s (Bklyn) 1947	43	1	1st 4½s w-s1951	1,	20
1st 5s (Bklyh) 1947 1st 5s (L I) 1951	63		Westinghouse Bldg—	45	55
INCOM LAS ASSESSMENT	00 1		1st mtge 4s1948	40	00

Sugar Securities

Bonda	Bid	Ask	Stocks Par	Bid	Ask
Antilla Sugar Estates— 6s1951 Baraqua Sugar Estates—	f19	21	Eastern Sugar Assoc com. 1 Preferred	17	7¼ 19
6a1947	147	50	Punta Alegre Sugar Corp.	6	7
Haytian Corp 4s1954		41	Savannah Sugar Refg1	27 1/2	2914
New Niquero Sugar—	f12	15	Vertientes-Camaguey Sugar Co	216	256
3 1/48 1940-1942	f19		West Indies Sugar Corp. 1	4161	0 %

For footnotes see page 93

National Security Traders Make Convention Plans-Will Be Held in Detroit Aug. 26-28

Edward D. Jones, President of the National Security Traders Association, announces that plans for the annual convention of the organization, to be held this year in Detroit from Aug. 26 through Aug. 28, are nearing completion. A special train has been arranged for, leaving Chicago for Detroit on Sunday evening, Aug. 25 and arriving in the convention city on Monday morning, Aug. 26. The train will make the return trip on Thursday morning, Aug. 29. Optional return routes are offered the 2,200 members of the Association.

At a national committee's meeting held recently in Chicago, a nominating committee, scheduled to pick candidates for office in the ensuing year, was selected. Its Chairman is John O'Neill, Stein Bros. & Boyce, Baltimore. Other members are:

Wilbur Wittich, Bond & Goodwin, Inc., New York; John Hecnt, Butler Huff & Co., Los Angeles; Oliver Goshia, Collin, Norton & Co., Toledo; and A. N. Plumley, First National Bank & Trust Co., Minneapolis.

Harold B. Smith of MacBride, Miller & Co., Inc., chairman of the year book committee, is preparing a two-section newspaper for the convention.

New York World's Fair Will Close at End of Season-Proposal Had Been Made to Continue to 1943

A proposal to keep the New York World's Fair open until 1943 has been disapproved by the Board of Directors of the Fair Corporation.

This proposal was made on June 8 by Newbold Morris, President of the New York City Council. Harvey D. Gibson, Chairman of the Board of the Fair, said on June 11 that the Fair will not even be continued another year. The Fair closes on Oct. 27, 1940.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4443) to 4453, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$90,887,147.

Copperweld Steel Co. (2-4443, Form A-2) of Glassport, Pa. has filed a registration statement covering 75,000 shares of \$5 par common stock. Proceeds of the issue will be used for repayment of loan and for working capital. S. Eugene Bramer is President of the company. Riter & Co. has been named underwriter. Filed June 27, 1940.

Philippine Long Distance Telephone Co. (2-444, Form A-2) of Manila, P. I. has filed a registration statement covering \$500,000 of 6%, 15-year first mortgage sinking fund bonds, series A, due 1953. Proceeds of the issue will be used for working capital. F. S. Spring is President of the company. J. E. Swan & Co. has been named underwriter. Filed June 27, 1940.

Mahla, P. 1. has filed a registration statement covering series A, due 1953. Proceeds of the issue will be used for working capital. F. S. Spring is President of the company. J. E. Swan & Co. has been named underwriter. Filed June 27, 1940.

Arkansas Missouri Power Co. (2-4445, Form A-1) of Blytheville, Ark. has filed a registration statement covering \$2,350,000 of 4% first mortgage bonds, series A, due 1968. Proceeds of the issue will be used to redeem the 5% first mortgage bonds, series A, due 1957. James Hill Jr. is President of the company. E. H. Rollings & Scns, Inc., et al, have been named underwriters. Filed June 28, 1940.

Woodward Governor Co. (2-4446, Form A2) of Rockford, Ill. has filed a registration statement covering 62,000 shares of \$1 par common stock. 10,000 shares will be offered by issuer and 52,000 shares will be offered or the account of 13 stockholders. Issuers part of proceeds will be used to reimburse treasury, for capital expenditure, and for machinery. E. E. Woodward is President of the company. Underwriter to be named by amendment. Filed June 28, 1940.

Vinco Corp. (2-4447, Form A-2) of Detroit, Mich. has filed a registration statement covering 79,999 shares of \$1 par common stock which will be offered at \$3 per share. 53,500 shares will be offered through the underwriter for the issuer, of which 20,000 shares are under option, and 26,499 shares will be offered for the account of three stockholders. Issuers part of proceeds will be used for machinery and working capital. Joseph J. Ospiack is President of the company. A. M. Kidder & Co. has been named underwriter. Filed June 28, 1940.

Chapman Chinchilla Sales Co. (2-4448, Form A-1), of Inglewood. Calif., has filed a registration statement covering 450 service and option agreements and (or) grouping agreements, regarding mated pairs and fractional undivided interests in mated pairs of live imperial chinchillas, which will be offered at \$3,200 per unit. (See registration statement 2-4449). Proceeds of the issue will be used for working

International Paper Co. (2-4451, Form A-2), of New York, N. Y., has filed a registration statement covering \$32,000,000 of 1st mortgage bonds, series due 1955. Filed June 29, 1940. (See subsequent page for further details).

rive details).

Republic Airvraft Products Corp. (2-4452, Form A-2), of Detroit, Mich., has filed a registration statement covering 45,000 shares of \$1 par common stock which will be offered at market. Proceeds of the issue will be used for debt, machinery and working capital. Wm F. Wise is President of the company. Brown, Schlessman, Owen & Co. has been named underwriter. Filed June 29, 1940.

National Securities & Research Corp. (2-4453, Form C-1), of New York, N. Y., has filed a registration statement covering shares in the National Securities series which will have an initial offering price and afterwards will be offered at market. Of the shares registered 100,000 shares consist of the bond series which will be innitially offered at \$6 per share, 100,000 shares of low priced bond series, to be initially offered at \$5,100,000 shares of the income series, to be initially offered at \$7.0, 200,000 shares of the income series, to be initially offered at \$3. Proceeds of the issue will be used for Investment purposes. H. J. Simonson Jr., President. Sponsored by depositor. Filed June 29, 1940.

The last previous list of registration statements was given

The last previous list of registration statements was given in our issue of June 29, page 4115.

Addressograph-Multigraph Corp.—Earnings— [Including Canadian subsidiary.]

5 Mos. End. May 31— Net profit after deprec., int., and Federal inc. taxes Earns. per share on common stock

25-Cent Dividend-

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 10 to holders of record July 25. Dividend of 35 cents per share was paid on April 10, last, and in preceding quarterly periods. Joseph E. Rogers, President, stated in explaining the reduction in dividend:

While the present trend indicates that earnings for the four months ending July 31 will undoubtedly be more than sufficient to cover the former quarterly dividend rate of 35 cents, in view of the fact that the corporation desires to be in a position to do its full share of any outside work it may be called to perform in connection with the present preparedness program and in view of the present international situation, the directors felt that it would be advisable in the best interests of the corporation to conserve cash by making a conservative dividend declaration at this time.

It is the intention of the directors to declare such dividends from time to time as earnings and business conditions justify, augmenting such regular dividends with such extras as may be warranted by the circumstances existing at the time of such declaration.—V. 150, p. 3811.

Administered Fund, Inc.—To Pay 12-Cent Dividend—

Directors have declared a dividend of 12 cents per share on the common stock, no par value, payable July 20 to holders of record June 29. This compares with 10 cents paid on April 20, last; 20 cents on Dec. 26, last; seven cents on Oct. 20, 1939; six cents on July 20, 1939; five cents on April 20, 1939; eight cents on Dec. 23, 1938, five cents on Oct. 20, 1938; four cents on July 20, 1938, and 10 cents paid on April 20, 1938,—V. 150, p. 2075.

Alabama Tennessee & Northern RR .- Par Value

In connection with the recent change in the par value of the common stock of this company, we were informed that there is a capital stock tax assessed by the State of Alabama and the reduction in par value of \$100 to \$1 was made for the purpose of saving considerable taxes.

The company also informed us that it considers this common stock of no value because although there are several divergent views as to the regardation of the company, no plan now proposed gives this common stock any value whatever.—V. 146, p. 430.

Alleghany Corp.—Time Extended-

The Marine Midland Trust Co., New York, as trustee for Alleghany 5s of 1950, and Alleghany Corp. have extended to Aug. 1, 1940 the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939 under which Manufacturers Trust Co. is holding in trust 107.579 shares of Chesapeake & Ohio Ry. common stock withdrawn from the collateral securing the Alleghany 5s of 1944.—V. 150, p. 3650.

American Cities Power & Light Corp.—Accumulated Dividend-

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 conv. class A optional series of 1928, payable Aug. 1 to holders of record July 11. Holders have option of receiving 1-32 of a share of class B stock in lieu of cash—V. 150, p. 2246.

American Crystal Sugar Co.—Transfer Agent-

Company has notified the New York Stock Exchange of the appointment of the Registrar & Transfer Co. of Jersey City, N. J., as an additional transfer agent of its 6% 1st preferred stock and common stock, effective June 26, 1940.—V. 150, p. 3651.

American European Securities Co.—Earnings—

6 Mos. End. June 30— Cash divs. received Int. received or accrued Divs. rec. in securities	\$294,570 78,228	\$204.371 76.765	\$198,174 68,545 5,963	$^{1937}_{\$213,223}_{68,295}$
Total income Exps., inc. miscell. taxes Int. paid or accrued	\$372,798 13,475 50,375	\$281,136 27,525 71,094	\$272,682 16,687 75,425	\$282,148 36,530 75,575
Net income Net loss from sec. sold	*\$ 308,948	\$182,517	\$180,570 3,738	\$170,042 2,163
Total profit Pref. stk. div. require'ts	\$308,948 300,000	\$182,517 175,000	\$176,832 150,000	\$167,879 150,000
Balance, surplusx Computed without re				\$17.879 the amount

of \$772,453, which was charged to reserve for possible losses on sales of securities. In determining the gain or loss the cost of the specific certificates or bonds sold was used.

Comparative Balance Sheet June 30

	1940 \$ 89,302 0,864,310 2,077,449 54,321	12,384,852 1,924,647	Liabilities— c Preferred stock. b Common stock. d Option warrants Funded debt Int. on fund. debt. Accrued taxes	1940 \$ 5,000,000 354,500 615 2,015,000 42,042 9,735	1939 5,000,000 354,500 615 2,516,000 46,233 17,565
Aver. int. on bonds	01,021	00,200		9.735	

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shares of common stock at a price of \$12.50 per share. e Consists of reserve for possible losses on sales of securities to \$3,578,071 capital surplus of \$2,061,595 and surplus since June 30, 1938 of \$23,824.—V. 150, p. 3651.

American Forging & Socket Co.—Earnings-

3 Months Ended Gross sales—less i	eturns, a	llowances &		1940 \$520,839	1939 \$462,714
Cost of goods sole and gen. expens				478,318	436,558
Operating profit				\$42,521 6,589	\$26,156 4,931
Total income Other deductions				\$49,109 1,483	\$31,087 74
Federal taxes on i	ncome (e	st.)		8,573	5,117
Net income			neet June 1	\$39,053	\$25,895
Assets-	1940	1939	Liabilities-	1940	1939
Cash in banks and	1010	1000	Accounts payable		
on hand	\$305,712	\$312,734			
U. S. Govt. bonds.	70,000				
x Receivables	159,877	118,943			
Inventories	49,132	67.083			
Other assets	11,485	5.398			
y Permanent assets	552,305	493,206	Capital surplus		
Patents	1	1	Carpital Bas praises	,	2201000
Deferred charges	15,262	13,663			
Total	1,163,774	\$1,111,805	Total	-\$1,163,774	\$1,111,805

x After allowance for doubtful accounts of \$1,000 in 1940 and \$2,500 in 1939. y After allowance for depreciation of \$164,094 in 1940 and \$184,727 in 1939.—V. 150, p. 4116.

American Fork & Hoe Co. (& Subs.) - Earnings-

timerican roun at 1100 co. (at buse.	/	0 -
Years Ended April 30— Gross profit from sales Selling, administrative and general expenses	\$2,998,431 1,580,685	\$1,934,519 1,337,701
Operating income	\$1,417,747 Dr86,678	\$596,818 73,018
Net income (after depreciation charges) Prov. for income & undistributed profits taxes	\$1,331,069 289,463	\$669,836 115,541
Net income for year	\$1,041,606 212,844 514,351	\$554,294 213,438 308,610

Consolidated Balance Sheet April 30, 1940

Consolidated Balance Sheet April 30, 1940

Assets—Cash, \$1,590,268; Dominion of Canada bonds, at cost, \$67,568; accounts and notes receivable, trade, less reserves for discounts, allowances and doubtful accounts and notes of \$185,235, \$2,019,336; accounts and notes receivable, other, less reserves for losses of \$5,742, \$65,775; inventories, \$4,845,735; non-current investments and receivables, \$763,924; plant and equipment (includes patterns and drawings of \$475,025). Additions during year ended April 30, 1940 cost \$548,403 (less reserves for depreciation of \$8,206,298), \$6,802,589; deferred charges, \$136,397; patents, less amortization, \$125,428; total, \$16,417,020.

Liabilities—Accounts payable, trade, \$124,232; accounts payable, other, \$56,646; accrued liabilities, \$568,178; 6% cumulative preferred stock (par \$100), \$3,537,400; common stock (528,057 no par shares), \$8,800,950;

Arkansas-Missouri Power Corp. Common Stock

TRADING DEPARTMENT

EASTMAN, DILLON & CO. MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

Tel. Bowling Green 9-3100

Bell System Teletype N. Y. 1-752

surplus, \$3,478,862; surplus reserves, \$66,502; less 13,706 shares of comstock in treasury, at cost, Dr\$215,750; total, \$16,417,029.—V. 150, p. 3037.

American Gas & Period End. May 31— Subsidiaries Consol.—			1940—12 M	
Operating revenue	\$6,799,095	\$5,819,493	\$81,949,950	\$73,977,869
Operation		1.994.254	25,988,038	23,163,849
Maintenance	416.264	339,370	4.523.155	4.108,489
Depreciation	1.045.547	912,001	11,321,307	10,775,358
Taxes	1,052,645	831,305	12,005,977	10,157,328
Operating income		\$1,742.564 9.813	\$28.111.472 207.169	
Other income	18,077	9,813	207,109	91,244
Total income		\$1,752,377	\$28,318,641	\$25.864.092
Int. and other deduct'ns	798.345	794.107	9.529.795	9.761.361
Divs. on pref. stocks	424,394	424,394	5,092,519	5.092,519
b Balance	\$896,143	\$533,876	\$13,696,328	\$11,010,212
b Balance	\$896,143	\$533.876	\$13,696,328	\$11,010,212
Int. from subs. consol.	129.166	156.157		2.111,486
Pref. divs! from sub				
consolidated	165.681	165,681	1.988.170	1,988,170
Other income	4.514	4,494	74,359	57,886
Total income	\$1.195.504	8860.207	\$17,317,163	\$15,167,754
Taxes and exps. (net)	79.045	36,044		539,546
Balance	\$1.116.460	\$824.163	\$16,467,655	\$14.628.207
Int. and other deduct'ns	97.438	128.140		1.822.723
Divs. on pref. stock	140,767	177.811	1,962,114	2,133,738
Balance	\$878.254	0510 010	\$13,108,311	210 671 746

American Investment Co. of Illinois—Listing

American Investment Co. of Illinois—Listing—

The New York Stock Exchange has authorized the listing of 674,508 shares of common stock (par \$1) upon official notice of issuance; such shares are to be issued as of July 26, 1940, to the common stockholders of record July 15, 1940, as a common stock dividend, and 152,200 additional shares of common stock upon official notice of issuance thereof upon conversion of 60,880 shares of 5% cumulative convertible preferred stock, which in accordance with the terms thereof are convertible at the option of the holders, at any time into shares of common stock at the rate of one share of common stock (which will be three shares of common stock, upon payment of the stock dividend) for each \$40 par value of shares of the 5% cumulative convertible preferred stock; making the total amount applied for listing 1,240,062 shares.

At the annual meeting of stockholders held April 22, 1940, the proposals (a) to change the common stock without par value to common stock par \$1 per share; (b) to increase the authorized shares of common stock from \$750,000 to \$1,800,000; and (c) to provide for the sale of 150,000 shares of common stock (but not more than 30,000 shares in any 12 months period) to certain officers and employees and other persons whom the board of directors may deem to be of value to the company, under a partial payment plan at a price less than the market price, we'e authorized by the votes of the holders of record of more than a majority of the outstanding shares entitled to vote. Directors at a meeting held on April 25, declared a common stock dividend of two additional shares of common stock to stockholders of record July 15, payable July 26.

As of May 31, 1940, there were issued and outstanding 337,254 shares of common stock capital account will be credited \$1 per share for each share of common stock dividend the payment of such dividend, and the paid-in surplus account will be debited with a like amount.

Consolidated Balance Sheet March 31, 1940

Consolidat	ed Balance	Sheet March 31, 1940	
Assets-		Liabilities—	
Cash	\$1,867,632	Notes pay. to banks, &c	\$8,410,000
Instalment notes receivable	15,814,149	Accts. pay. & accruals	66.239
Accrued int. on notes rec'le	226,751	Dividends on pref. stocks	95.356
Value of insurance	56,412	Thrift accounts	68,319
Real est., less reserve	23,416	Taxes payable & accrued	389,701
Misc. notes & accts. rec., &c.		Cumulative preferred stock	3.890,500
(less reserves)		Preference stock	1,300,000
Property (less reserve for de-		Common stock	2.672.497
preciation)	154,793	Paid-in surplus	629,804
Deferred charges	147,182	Earned surplus	778.542
Total	\$18,300,958	Total	\$18,300,958

American Surety Co.—Treasurer-

-V. 150, p. 3811.

At a recent meeting of the board of trustees William Goetz, who has been with the company for 37 years, was elected Treasurer.—V. 149, p. 3544.

American Telephone & Telegraph Co.—Gain in Phones

There was a gain of about 18,100 telephones in service in the principal telephone subsidiaries of the American Telephone and Telegraph Co. included in the Bell System during the month of June, 1940.

The gain for the previous month was 86,600 and for June, 1939, 15,800. The net gain for six months this year totals 449,000 as against 370,000 for the same period in 1939. At the end of June this year there were about 16,984,600 telephones in the Bell System.

The June, 1940 telephone increase in the Southern New England Co. was 2,318 and in the Cincinnati & Suburban Co., 133. The gain for the former in June, 1939 was 1,826 and the gain for the latter 192.—V. 150, p. 3812.

American Water Works & Electric Co., Inc. - Weekly

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 29, 1940, totaled 52,682,000 kwh., an increase of 15% over the output of 45,814,000 kwh. for the corresponding week of 1939,

Comparative table of weekly output of electric energy for the last five

Years follows: Week Ended— 1940 June 852,392,000 June 1552,877,000 June 2252,363,000	$\substack{1939\\45,105,000\\46,041,000\\45,133,000}$	$\substack{1938\\38,670,000\\38,033,000\\37,879,000}$	$\begin{array}{c} 1937 \\ 50.718,000 \\ 50.608,000 \\ 49.972,000 \end{array}$	1936 44,153,000 45,115,000 45,601,000
June 29 52,682,000 —V. 150 p. 4116	45,814,000	37,513,000	47,850,000	45,661,000

American Zinc Lead & Smelting Co.-Pref. Dividend-Directors have declared a dividend of \$1.25 per share on the \$5 prior pref. stock, payable Aug. 1 to holders of record July 19. Same amount was paid on May 1 and on Feb. 1, last, this latter being the first dividend paid since Nov. 1. 1937, when \$1.25 per share was also paid.—V. 150, p. 2866.

Anaconda Wire & Cable Co.—25-Cent Dividend-

Directors have declared a dividend of 25 cents per share on the common stock, payable July 12 to holders of record July 5. Last previous payment was made on Dec. 18, 1937 and totaled \$1.25 per share.—V. 150. p. 2866.

Arkansas-Missouri Power Corp.—To Issue \$2,650,000

The Securities—
The Securities and Exchange Commission June 28 announced that corporation had filed an application under the Holding Company Act regarding the issuance and sale of \$2.350.000 of 4% first mortgage bonds, series A, due 1965, and \$300.000 of 3% serial notes. The bonds are to be offered publicly through underwriters and the notes are to be issued to evidence bank loans.

The proceeds from the sale of the bonds and notes, together with other funds of the company, are to be used for the redemption, at 100 and accrued interest, of \$2,707.725 of 5% first mortgage bonds, series A, due 1957.

The underwriters of the bonds and the amounts to be taken by each are as follows: E. H. Rollins & Sons. Inc., Chicago, \$735.000; Central Republic Co., Chicago, \$459.000; A, C. Allyn & Co., Inc., Chicago, \$400.000; Lee Higginson Corp., Chicago, \$400.000; Laurence M. Marks & Co., New York, \$250.000, and A. G. Becker & Co., Inc., Chicago, \$115.000.

The names of the banks from which the company proposes to obtain loans are to be furnished by amendment to the application.

See also list given on first page of this department.—V. 150, p. 2710

Associated Gas & Electric Co. - Weekly Output-

The Utility Management Corp. reports that for the week ended June 28, net electric output of the Associated Gas & Electric group was 93,991,739 units (kwh.). This is an increase of 8,337,470 units or 9.7% above production of 85,654,269 units a year ago.—V. 150, p. 4117.

Atlantic Coast Fisheries Co. - Unlisted Trading-

The New York Curb Exchange has removed from unlisted trading the old common stock, no par, and has admitted the new common stock, par \$1, to unlisted trading. The new common stock was issued, share for share, in exchange for the old common stock.—V. 150, p. 3964.

Babcack & Wilcox Ca.—Common Dividend—
Directors have declared a dividend of 40 cents per share on the common stock, payable July 31 to holders of record July 15. Dividend of 20 cents was paid on April 30, last, and one of 25 cents per share was distributed in April, 1938.—V. 150, p. 2868.

Baltimore American Insurance Co.—Ettra Dividend—Directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par \$5, both payable Aug. 15 to holders of record July 31. Like amount was paid on Feb. 15, last.—V. 150, p. 273.

Bangor Hydro-Flectric Co - Farnings

Period End. June 30-	1940-Ma	nth-1939	1940-12 2	Mos1939
Gross earnings Operating expenses Taxes accrued Depreciation	\$184,025 61,790 39,000 15,007	\$164,713 58,287 30,000 12,189	\$2,362,771 746,040 405,500 192,509	\$2,220,800 $706,463$ $375,684$ $169,238$
Net oper. revenue Fixed charges	\$68,228 25,573	\$64,237 25,549	\$1,018,721 306,299	\$969,414 305,891
Surplus	\$42,655 25,483 21,722	\$38.688 25.483 21.722	\$712,422 305,794 260,659	\$663,523 305,794 260,659
Balance	def\$4,549	def\$8,517	\$145,969	\$97,070

Bandini Petroleum Co. - Earnings -

Earnings for Year Ended Dec. 31, 1939	
Sales of crude oil & gas from current production	a\$400,928 143,333
Profit	\$257,598 3,276
Gross profit	\$260,869 74.104
Expense Intangible development costs Equipment retirements and abandonments	b 211.817
Amort. of ants. prid to "cquire leaseholds & sundry exploration expense—undeveloped leases. Depletion.	35.794
Depreciation	
Operating loss Non-operating income (net)	\$134,279 32,086
Net loss Dividends paid	19,875

a Ad sales from current production were made to Wilshire Oil Co., Inc., with the exception of sales aggregating \$21,317. b A charge of \$24,021 by Wilshire Oil Co., Inc., for field supervision and facilities was allocated \$11,228 to production expense, \$10,831 to intangible development costs and \$1,962 to sundry other accounts.

Balance Sheet Dec. 31, 1939

Assets—Cash. \$1.253,602; current accounts receivable from affiliated companies. \$25,819; inventory of crude oil. \$16,712; investment in shares of affiliate. \$166,600; other assets. \$10,729; oil leases and equipment (at cost), \$316,853; deferred charges, \$2,545; total. \$1,792,860. Liabilities—Accounts payable, \$100,138; accrued Federal capital stock tax, \$8,950; reserves, \$119,581; capital stock (par \$1), \$662,500; earned surplus, \$901,691; total, \$1,792,860.—V. 149, p. 3402.

(W. H.) Barber Co.-Earnings-

Earnings for Year Ended Dec. 31, 1939 a Net sales Cost of goods sold, selling, admin. & general expenses	\$11,008,607 10,605,800
Operating profit Other income (net)	\$402,807
Profit before taxes on income	
Net profit for year Earned surplus, balance at Jan. 1, 1939	\$352,978 722,355
Total Cash dividends paid on capital stock (\$1.50 per share)	\$1.075,333 259,805

Earned surplus at Dec. 31, 1939 ...

a Includes sales of approximately \$900,000 to unconsolidated subsidiaries, which sales are made on the same price basis as to non-affillated customers.

Note—Depreciation charges for the year amounted to \$30,137.

The company's equity in the net profits of its unconsolidated subsidiaries for the year amounted to \$26,392, of which only the dividends received have been taken up in the accounts of the company.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$148,390; U. S. Treasury bonds, at cost (aggregate quoted market prices \$10,660), \$10,038; notes and accounts receivable (less reserve for doubtful notes and accounts, discounts, &c., of \$25,852), \$585,251; inventories, \$748,592; investments and other assets, \$1,427,389; property, plant and equipment (net), \$555,461; total, \$3,475,120. Liabilities—Accounts payable, \$393,189; accrued local and Federal capital stock taxes, \$27,850; accrued insurance, \$5,027; Federal and State taxes on income (est.), \$98,000; unrealized profit from sale of real estate, \$553; reserve for self-insured risks, \$12,582; capital stock (par \$1) (stated capital \$11 per share), \$1,960,420; subscribed but not issued, at subscription price, 13,000 shares, \$186,050; capital surplus, \$49,272; earned surplus, \$815,528; capital tock in treasury (5,025 shs.), at cost, Dr. \$73,350; total, \$3,475,120.—V. 149, p. 3866.

Beatrice Creame		-	• • • • • • • • • • • • • • • • • •	nercial &
Desired Park 3 fee 01	ry Co. (& Subs.)-	Earnings-	- 1000
Period End. May 31— Net sales Costs, expenses, ordinary	\$15.567,578	\$14,178,809	\$65,030,181	\$59,628,115
taxes, interest, &c Depreciation	15,075,680 281,170	13,531.485	$\substack{61,905,566\\1,129,783}$	56,645,409 1,107,776
Profit Other income	\$210,728 74,234	\$377,814 75,358	\$1,994,832 200,099	\$1,874,930 178,873
Total income Fed. inc. tax & surtax	\$284,962 63,000		\$2,194,931 365,500	\$2,053,803 301,750
Net profit Earnings per share on	\$221,962	\$349,172		
-V. 150, p. 3652.	\$0.26	\$0.60	\$3.52	\$3.35
Bell Telephone				
Period End. May 31— Operating revenues Uncollectible oper. rev	\$6,417,742 17,240	\$6.076.158 24.395	\$31,518,490 88,167	\$29,580,363 111,323
Operating revenues Operating expenses	\$6,400,502 4,357,628	\$6.051,763 4,178,237	\$31,430,323 21,016,753	\$29,469,040 20,161,637
Net oper. revenues Operating taxes			\$10.413.570 2.857.872	\$9,307.403 2,637,635
Net oper income		\$1.318.057	\$7,555,698 5,319,905	\$6,669.768 4,411,471
Berland Shoe St	,			
Net sales		Ended Jan. 3		\$5,585,997
Net operating profit Miscellaneous charges (n Provision for Federal and	et) I State inco	me taxes		
Net income Preferred dividends				23,471
Common dividends Earnings per share on co	mmon	Jan. 31, 19		\$0.72
Assets—Cash in banks notes receivable, \$5,000; from officers and employ cash surrender value, \$6 \$3,929; deposits to securimprovements to leased pr Liabilities—Accounts accruals, \$43,954; depositeral and State income tax \$335,300; common stock capital surplus of \$143,829. Binks Manufactu	payable, n s, tenants a es, \$19,447; (85,252 n 9), \$566,268	nerchandise and landlords 7% cum. con o par shares s; total, \$1,07	and expense, \$150; provis v. pref. stock d), \$42,626; s 8,502.—V. 14), \$468.329; \$1,078,502. \$1,078,502. ion for Fed- (par \$100), urplus (incl. 18, p. 724.
Earning	-	Ended Dec. 31		0.170 5.10
Gross profit on sales Selling, shipping, general:				
Operating profit				\$66.089 1.017
Total income_ Interest and discount Provision for Federal taxes	s on income	(estd.)		\$67,106 15,302 11,046
Net income for year Dividends paid Be	alance Sheet	Dec. 31, 193	9	\$40.758 29.379
Dividends paid Assets—Cash in banks a (trade) (net), \$184,014; it assets (less, reserves for demarks, convergets, &c.	alance Sheet and on hand nventories, epreciation of	Dec. 31, 193 , \$109,167; ne \$348,930; otto of \$146,020).	9 otes and accts her assets, \$4 \$415.169; pat	\$40.758 29,379 3. receivable 1.759; fixed ents, trade- \$1 122,305
Dividends paid Assets—Cash in banks a (trade) (net). \$184.014; it assets (less, reserves for divarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34.34 accrued liabilities, \$34.34 stock (par \$1), \$117.51; stock (par \$1), \$117.51; Dec. 31, 1935), \$53.092; to Bireley's, Inc.—Hamber of the stock (par \$1), \$117.51; Dec. 31, 1935), \$53.092; to Bireley's, Inc.—Hamber of the stock (par \$1), \$117.51; Dec. 31, 1935), \$117.51; Dec. 31, 1935), \$117.51; Dec. 31, 1935, \$117.5	alance Sheet alance Sheet and on hand nventories, epreciation \$1; deferred ble (bank), 6 reserve it balances e ir bonds (i capital su otal, \$1.122	Dec. 31, 193 , \$109,167; m , \$348,930; ottof \$146,020). I charges, \$2 \$30,000; acce for Federal; \$1,635; und due Sept. 1. rplus, \$447.3; ,395.—V. 149	9 tes and accts her assets, \$4 \$415.169; pai 3.356; total, bunts payable taxes on incelaimed divid 1951), \$238. 46; earned su 9, p. 3546.	\$40.758 29,379 a. receivable 1.759; fixed ents. trade- \$1.122.395. en (estd.). ends, \$274; 000; capital rplus (since
Dividends paid Assets—Cash in banks a (trade) (net), \$184,014; it assets (less, reserves for divarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34,34 \$11,942; customers' credist mtge, conv. 5% 15-y, stock (par \$1), \$117,517 Dec. 31, 1935), \$53,092; to Bireley's, Inc.—H. 3 Mos. End. April 30—Net loss after all charges.—V. 149, p. 2963. Booth Fisheries (alance Sheet and on hand nventories, epreciation : \$1; deferrec ble (bank), 6 reserve er bonds (capital su capital su capital su cotal, \$1.122 Carnings—	Dec. 31, 193 . \$109.167; ne \$348.930; ott of \$146.020). I charges, \$2 \$30.000; acc for Federal \$1.635; und due Sept. 1. rplus. \$447.3 .395.—V. 146 Subs.)—E	9 otes and acets her assets, \$4 \$415.169; pai 3.356; total, bunts payable laxes on ince laimed divid 1951), \$238. 6; earned su 9, p. 3546. 1940 \$47.978	\$40.758 29,379 3. receivable 1.759; fixed ents. trade- \$1.122,395. e. \$188,243; me (estd.). ends, \$274; 000; capital rplus (since
Dividends paid. Assets—Cash in banks a (trade) (net), \$184.014; i assets (less, reserves for demarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34.34 \$11,942; customers cred 1st mtge. conv. 5% 15-y. stock (par \$1), \$117.517 Dec. 31. 1935), \$53.092; te Bireley's, Inc.—I 3 Mos. End. April 30—Net loss after all charges.—V. 149, p. 2963. Booth Fisheries (alance Sheet and on hand nventories, epreciation of st; deferred ble (bank), foreserve it balances er bonds (capital sur otal, \$1.122 Earnings— Corp. (&	Dec. 31, 193 , \$109.167; \$348.930; ottof \$146.020); charges, \$230.000; acceptor Federal (181.635; undue Sept. 1.70lus, \$447.3.395.—V. 149 Subs.)—E	9 totes and accts her assets, \$4 \$415.169; pai \$3,356; total, total, totals on incolaimed divid 1951). \$238. 46; earned su 9, p. 3546. 1940 \$47,978 **Carnings**—	\$40.758 29,379 a. receivable 1.759; fixed ents, trade- \$1.122,395. e. \$188,243; eme (estd.). ends, \$274; 000; capital rplus (since
Dividends paid. Assets—Cash in banks a (trade) (net), \$184.014; i assets (less, reserves for demarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34.34 \$\$11.942; customers credist mtge, conv. 5% 15-y stock (par \$1), \$117.517. Dec. 31. 1935), \$53.092; te Bireley's, Inc.—I 3 Mos. End. April 30—Net loss after all charges.—V. 149, p. 2963. Booth Fisheries (alance Sheet alance Sheet and on hand	Dec. 31, 193 . \$109.167; ne \$348.930; otl of \$146.020). I charges, \$2 \$30.000; acc for Federal \$1.635; und ue Sept. 1. rplus. \$447.3 .395.—V. 146 Subs.)—R ncome Accoun Apr. 29, '39	9 otes and acets her assets, \$4 \$415.169; pai \$3.356; total, ounts payable taxes on ince laimed divid 1951), \$238. 6; earned su 9, p. 3546. 1940 \$47,978 Earnings— ut Apr. 30, '38	\$40.758 29,379 a. receivable 1.759; fixed ents, trade- \$1.122,395. e. \$188,243; eme (estd.). ends, \$274; 000; capital rplus (since
Dividends paid Assets—Cash in banks a (trade) (net), \$184.014; i assets (less, reserves for demarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34.34 \$311.942; customers cred lst mtge. conv. 5% 15-y stock (par \$1), \$117.517 Dec. 31, 1935), \$53.092; tt Bireley's, Inc.—I 3 Mos. End. April 30—Net loss after all charges—V. 149, p. 2963. Booth Fisheries (Co Years Ended—Sales & revs., less cost of sales. Other oper. expenses. Gross profit. General expenses	alance Sheet and on hand noventories, epreciation of the street of the s	Dec. 31, 193 5, \$109.167; ne \$348.930; otto of \$146.020). 1 charges, \$2 \$30.000; acce for Federal \$1.635; unc due Sept. 1. rplus, \$447.3 .395.—V. 146 Subs.)—E ncome Accour Apr. 29, '39 \$2.605.956 1.413.131 \$1.192.825	9 tes and accts her assets, \$4 \$415.169; pai 3.356; total, bunts payable taxes on ince laimed divid 1951). \$238. 46; earned su 9, p. 3546. 1940 \$47,978 Carnings— ut Apr. 30, '38 \$2,785.875	\$40.758 29.379 a. receivable 1.759; fixed ents. trade- \$1.122.395 e. \$188.243; ome (estd.). ends, \$274. 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851
Dividends paid Assets—Cash in banks a (trade) (net). \$184.014; i assets (less, reserves for demarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34.3 s11,942; customers' cred lst mtge. conv. 5% 15-y. stock (par \$1). \$117.517 Dec. 31. 1935). \$53.092; t Bireley's, Inc.—I 3 Mos. End. April 30—Net loss after all charges—V. 149, p. 2963. Booth Fisheries (Coyyears Ended—Sales & revs., less cost of sales. Other oper. expenses. Gross profit.	alance Sheet and on hand noventories, epreciation of the street of the s	Dec. 31, 193 5, \$109.167; ne \$348.930; otto of \$146.020). 1 charges, \$2 \$30.000; acce for Federal \$1,635; unc due Sept. 1. rplus, \$447.3 .395.—V. 149 Subs.)—H ncome Accoun Apr. 29, '39 \$2,605.956 1,413.131 \$1,192.825 1,134.741	9 tes and accts her assets, \$4 \$415.169; pai 3.356; total, bunts payable taxes on ince laimed divid 1951). \$238, 46; earned su 9, p. 3546. 1940 \$47,978 Carnings— ut Apr. 30, '38 \$2.785.875 1.446.680 \$1.339.195 1.174.265	\$40.758 29.379 a. receivable 1.759; fixed ents. trade- \$1.122.395 e. \$188.243; ome (estd.). ends, \$274. 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851
Dividends paid Assets—Cash in banks a (trade) (net), \$184.014; i assets (less, reserves for demarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34.3 \text{\$\$11,942; customers' cred lst mtge, conv. 5% 15-y stock (par \$1), \$17.517 \text{\$\$Dec. 31, 1935}, \$53.092; t \text{\$\$Bireley's, Inc.}\$\$Inc.\$\$-\$Inc.\$\$	adance Sheet and on hand nventories, epreciation: \$1; deferred ble (bank), 6 reserve it balances eur bonds (capital sur otal, \$1,122 Earnings— Corp. (& nsolidated I Apr. 27, '40 \$2,858,810 1,477,377 \$1,381,433 1,156,077 Cr4,181	Dec. 31, 193 . \$109.167; ne \$348.930; otto f \$146.020). I charges, \$2 \$30.000; acce for Federal to \$1.635; und ue Sept. 1. rplus, \$447.3 .395.—V. 146 Subs.)—H ncome Accoun Apr. 29, '39 \$2.605.956 1.413.131 \$1.192.825 1.134.741 Cr443	9 tes and accts her assets, \$4 \$415.169; pai 3.356; total, bunts payable taxes on ince laimed divid 1951). \$238, 46; earned su 9, p. 3546. 1940 \$47,978 Carnings— ut Apr. 30, '38 \$2.785.875 1.446.680 \$1.339.195 1.174.265	\$40.758 29.379 a. receivable 1.759; fixed ents, trade- \$1.122.395. e, \$188.243; ome (estd.). ends, \$274; 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851 \$1.316.699 1.194.324
Dividends paid Assets—Cash in banks a (trade) (net), \$184.014; i assets (less, reserves for demarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34.34 \$311.942; customers cred lst mtge, conv. 5% 15-y, stock (par \$1), \$117.517 Dec. 31, 1935), \$53.092; tt Bireley's, Inc.—I 3 Mos. End. April 30—Net loss after all charges—V. 149, p. 2963. Booth Fisheries (Co Years Ended—Sales & revs., less cost of sales—Other oper, expenses—Int. charges, idle propexpenses, &c. Profit before other income and prov. for Federal inc. taxes—Net profit before prov. for Fed. inc. taxes	alance Sheet and on hand nventories, epreciation: \$1; deferred ble (bank), 6 reserve it balances e ir bonds (capital sun cotal, \$1,122 Corp. (& nsolidated I Apr. 27, '40 \$2,858,810 1,477,377 \$1,381,433 1,156,077 Cr4,181 \$229,537 7,764	Dec. 31, 193 . \$109.167; ne \$348.930; ott of \$146.020). I charges, \$2 \$30.000; acce for Federal . \$1.635; une due Sept. 1 "plus. \$447.3 . "395.—V. 146 Subs.)—H ncome Accour Apr. 29, "39 \$2.605.956 1.413.131 \$1.192.825 1.134.741 Cr443 \$58.527 10.568	9 otes and acets her assets, \$4 \$415.169; pai \$3.356; total, ounts payable taxes on ince laimed divid 1951), \$238. 46; earned su 0, p. 3546. 1940 \$47,978 Garnings— tt Apr. 30, '38 \$2.785.875 1.446.680 \$1.339.195 1.174.265 6.951 \$157.980 7.385	\$40.758 29.379 a. receivable 1.759; fixed ents, trade- \$1.122.395. e. \$188.243; ome (estd.). ends, \$274; 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851 \$1.316.699 1.194.324 41.012 \$81.363 x7.743
Dividends paid Assets—Cash in banks a (trade) (net), \$184.014; i assets (less, reserves for demarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34.34 \$11.942; customers cred lst mtge, conv. 5% 15-y, stock (par \$1), \$117.517. Dec. 31. 1935), \$53.092; to Bireley's, Inc.—I 3 Mos. End. April 30—Net loss after all charges.—V. 149, p. 2963. Booth Fisheries (Co Years Ended—Sales & revs., less cost of sales. Other oper, expenses. Gross profit. General expenses. Int. charges, idle propexpenses, &c. Profit before other income and prov. for Federal inc. taxes. Other income. Net profit before prov. for Federal inc. taxes. Provision for Federal inc. taxes.	alance Sheet and on hand nventories, epreciation: \$1; deferred ble (bank). 6 reserve it balances ear bonds (capital sur otal, \$1.122 Carnings— Corp. (& msolidated I Apr. 27, '40 \$2.858.810 1.477.377 Cr4.181 \$229.537 7.764 \$237.301 57.850	Dec. 31, 193 . \$109.167; ne \$348.930; ott of \$146.020). I charges, \$2 \$30.000; acce for Federal . \$1.635; une due Sept. 1 "plus. \$447.3 . "395.—V. 146 Subs.)—H ncome Accour Apr. 29, "39 \$2.605.956 1.413.131 \$1.192.825 1.134.741 Cr443 \$58.527 10.568 \$69.095 15.778	9 otes and acets her assets, \$4 \$415.169; pai \$3.356; total, ounts payable laxes on ince laimed divid 1951), \$238. 6; earned su 9, p. 3546. 1940 \$47,978 Earnings— tt Apr. 30, '38 \$2.785.875 1.446.680 \$1.339.195 1.174.265 6,951 \$157.980 7.385 \$165.365 19.200	\$40.758 29.379 a. receivable 1.759; fixed ents, trade- \$1.122.395. e. \$188.243; ome (estd.). e. \$274; 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851 \$1.316.699 1.194.324 41.012 \$81.363 x7.743 \$89.106 20.000
Assets—Cash in banks a (trade) (net). \$184.014; i assets (less, reserves for disarks, copyrights, &c., Liabilities—Note payal accrued liabilities. \$34.34 \$11.942; customers' credist mtge. conv. 5% 15-y. stock (par \$1). \$117.517. Dec. 31. 1935). \$53.092; to Bireley's, Inc.—If 3 Mos. End. April 30—Net loss after all charges.—V. 149, p. 2963. Booth Fisheries (Converse and Converse	alance Sheet and on hand nventories, epreciation: \$1; deferred ble (bank), 6 reserve it balances er bonds (capital sur otal, \$1,122 Earnings— Corp. (& nsolidated I Apr. 27, '40 \$2,858,810 1,477,377 Cr4,181 \$229,537 7,764 \$237,301 57,850	Dec. 31, 193 . \$109.167; ne \$348.930; ott of \$146.020) charges, \$2 \$30.000; acc for Federal . \$1.635; und due Sept. 1 rplus. \$447.3 .395.—V. 146 Subs.)—H ncome Accoun Apr. 29, '39 \$2.605.956 1.413.131 \$1.192.825 1.134.741 Cr443 \$58.527 10.568 \$69.095 15.778	9 otes and acets her assets, \$4 \$415.169; pai \$3.356; total, ounts payable taxes on ince laimed divid 1951), \$238. 46; earned su 9, p. 3546. 1940 \$47.978 Carnings— tt Apr. 30, '38 \$2.785.875 1.446.680 \$1.339.195 6.951 \$157.980 7.385 \$165.365 19.200 2.000 Cr8.478	\$40.758 29.379 a. receivable 1.759; fixed ents, trade- \$1.122.395. e. \$188.243; ome (estd.). ends, \$274; 000; capital rplus (since \$20.520 May 1, '37 \$2.632.550 1.315.851 \$1.316.699 1.194.324 41.012 \$81.363 x7.743 \$89.106 20.000 19.000 Dr13.000
Dividends paid Assets—Cash in banks a (trade) (net). \$184.014; it assets (less, reserves for demarks, copyrights, &c., Liabilities—Note payal accrued liabilities. \$34.34 \$11.942; customers' cred lst mtge. conv. 5% 15-ye stock (par \$1). \$117.517 Dec. 31. 1935). \$53.092; tt Bireley's, Inc.—If 3 Mos. End. April 30—Net loss after all charges—V. 149, p. 2963. Booth Fisheries Co Years Ended—Sales & revs., less cost of sales. Other oper. expenses. Gross profit.—General expenses. Int. charges, idle prop. expenses, &c. Profit before other income and prov. for Federal inc. taxes. Other income Net profit before prov. for Federal inc. taxes. Provision for Federal inc. taxes. Provision for Federal income taxes. Surtax on undist. profits Adjust. Fed. income tax for prior years.	alance Sheet and on hand nventories, epreciation: \$1; deferrec ble (bank). 6 reserve it balances ear bonds (capital sur otal, \$1.122 Earnings— Corp. (& msolidated I Apr. 27, '40 \$2.858.810 1.477.377 Cr4.181 \$229.537 7.764 \$237.301 57.850	Dec. 31, 193 . \$109.167; ne \$348.930; ott of \$146.020) charges, \$2 \$30.000; acc for Federal . \$1.635; und due Sept. 1 rplus. \$447.3 . 395.—V. 144 Subs.)—E ncome Accour Apr. 29, '39 \$2.605.956 1.413.131 \$1.192.825 1.134.741 Cr443 \$58.527 10.568 \$69.095 15.778	9 otes and acets her assets, \$4 \$415.169; pai \$3.356; total, ounts payable laxes on ince laimed divid 1951), \$238. 6; earned su 9, p. 3546. 1940 \$47,978 Garnings— tt Apr. 30, '38 \$2.785.875 1.446.680 \$1.339.195 1.174.265 6,951 \$157.980 7.385 \$165.365 19.200 Cr8.478	\$40.758 29.379 a. receivable 1.759; fixed ents, trade- \$1.122.395. e. \$188.243; ome (estd.). e. \$274; 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851 \$1.316.899 1.194.324 41.012 \$81.363 x7.743 \$89.106 20.000 19.000 Dr13.000
Dividends paid Assets—Cash in banks a (trade) (net), \$184,014; it assets (less, reserves for demarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34,34 \$11,942; customers' credist mtge, conv. 5% 15-y, stock (par \$1), \$117,517 Dec. 31, 1935), \$53,092; tt Bireley's, Inc.—It as Mos. End. April 30—Net loss after all charges—V. 149, p. 2963. Booth Fisheries (Converse Ended—Sales & revs., less cost of sales—Converse Ended—Sales & revs., less cost of sales—Con	alance Sheet and on hand nventories, epreciation . S1; deferred ble (bank). 66 reserve it balances e ir bonds (capital sun cotal, \$1,122 Earnings— Corp. (& msolidated I Apr. 27, '40 \$2.858.810 1.477.377 Cr4.181 \$229.537 7.764 \$237.301 57.850	Dec. 31, 193 5, \$109.167; ne \$348.930; otto of \$146.020). 1 charges, \$2 \$30.000; acce for Federal to \$1,635; une due Sept. 1. rplus, \$447.3 .395.—V. 149 Subs.)—H ncome Accoun Apr. 29, '39 \$2,605.956 1.413.131 \$1.192.825 1.134.741 Cr443 \$58.527 10.568 \$69.095 15,778 \$53.317 ts and plant a Balance Sheet	9 tes and accts her assets, \$4 \$415.169; pai 3.356; total, bunts payable taxes on ince laimed divid 1951). \$238. 46; earned su 9, p. 3546. 1940 \$47,978 Carnings— ut Apr. 30, '38 \$2.785.875 1.446.680 \$1.339.195 1.174.265 6,951 \$157.980 7.385 \$165.365 19.200 2.000 Cr8.478 \$152.643 and equipment	\$40.758 29.379 a. receivable 1.759; fixed ents, trade \$1.122.395. e. \$188.243; ome (estd.). ends, \$274; 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851 \$1.316.699 1.194.324 41.012 \$81.363 x7.743 \$89.106 20.000 19.000 Dr13.000 Dr13.000 \$37.106 tt.
Dividends paid Assets—Cash in banks a (trade) (net), \$184,014; it assets (less, reserves for demarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34,34 \$11,942; customers' credist mayer conv. 5% 15-yestock (par \$1), \$117,517 Dec. 31, 1935), \$53,092; tt Bireley's, Inc.—It 3 Mos. End. April 30—Net loss after all charges—V. 149, p. 2963. Booth Fisheries (Converse Ended—Sales & revs., less cost of sales—Converse & revs., less cost o	alance Sheet and on hand nventories, epreciation . S1; deferred ble (bank). 66 reserve it balances e ir bonds (capital sun cotal, \$1,122 arnings— Corp. (& msolidated I Apr. 27, '40 \$2.858.810 1.477.377	Dec. 31, 193 . \$109.167; ne \$348.930; otl of \$146.020). I charges, \$2 \$30.000; acc for Federal \$1.635; und due Sept. 1. rplus, \$447.3 .395.—V. 146 Subs.)—H ncome Accoun Apr. 29, '39 \$2.605.956 1.413.131 \$1.192.825 1.134.741 Cr443 \$58.527 10.568 \$69.095 15.778 \$53.317 ts and plant a Balance Sheet Linbuttles— Current liabilities— Current liabil	9 otes and accts her assets, \$4 \$415.169; pai \$3.356; total, ounts payable taxes on ince laimed divid 1951), \$238. 46; earned su 9, p. 3546. 1940 \$47,978 Carnings— tt Apr. 30, '38 \$2.785.875 1.446.680 \$1.339,195 1.174.265 6.951 \$157.980 7.385 \$165.365 19.200 Cr8,478 \$152.643 and equipmen Apr. 27 '44 ties_\$297.93	\$40.758 29.379 a. receivable 1.759; fixed ents, trade \$1.122.395. e. \$188.243; ome (estd.). ends, \$274; 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851 \$1.316.699 1.194.324 41.012 \$81.363 x7.743 \$89.106 20.000 19.000 Dr13.000 Dr13.000 \$37.106 tt.
Assets—Cash in banks a (trade) (net). \$184,014; it assets (less, reserves for demarks, copyrights, &c., Liabilities—Note payal accrued liabilities. \$34,34 \$11,942; customers' cred lst mtge. conv. 5% 15-yestock (par \$1). \$117.517 Dec. 31. 1935). \$53.092; tt Bireley's, Inc.—If 3 Mos. End. April 30—Net loss after all charges—V. 149, p. 2963. Booth Fisheries (Co Years Ended—Sales & revs., less cost of sales. Other oper. expenses. Gross profit.—General expenses. Int. charges. idle prop. expenses, &c. Profit before other income and prov. for Federal inc. taxes. Other income. Net profit before prov. for Federal inc. taxes. Provision for Federal inc. taxes. Provision for Federal income tax for prior years. Exchange loss on conversion of net assets of sub. Net profit	alance Sheet and on hand nventories, epreciation: \$1; deferrec ble (bank). 6 reserve it balances ear bonds (capital sur otal, \$1.122 Earnings— Corp. (& msolidated I Apr. 27, '40 \$2.858.810 1.477.377 Cr4.181 \$229.537 7.764 \$237.301 57.850 25.947 \$153.503 finvestmen on solidated on Apr. 29'39 \$213.748	Dec. 31, 193 . \$109.167; ns \$348.930; ottor f \$146.020). I charges. \$2 \$30.000; acce for Federal to the sept. 1. plus. \$447.3395.—V. 149 Subs.)—H. ncome Account Apr. 29, '39 \$2.605.956 1.413.131 \$1.192.825 1.134.741 Cr443 \$58.527 10.568 \$69.095 15,778 \$53.317 ts and plant a Balance Sheet Liabilities— Current liabilit Long-term ind edness— a \$6 24 pref. s \$6 20 pref. s	9 9 10	\$40.758 29.379 a. receivable 1.759; fixed ents, trade- \$1.122.395. e. \$188.243; ome (estd.). ends, \$274; 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851 \$1.316.699 1.194.324 41.012 \$81.363 x7.743 \$89.106 20.000 19.000 Dr13.000 Dr13.000 \$37.106 at. 0 Apr. 29'39 \$223.658 0 1.789.250 1.789.250
Assets—Cash in banks a (trade) (net), \$184,014; it assets (less, reserves for disasts (cless, cless, controller) (cless, cless, cles	alance Sheet and on hand nventories, epreciation: epreciation: style deferred ble (bank). 16 reserve it balances err bonds (capital sur total, \$1.122 Earnings— Corp. (& msolidated I Apr. 27, '40 \$2.858.810 1.477.377 Cr4.181 \$229.537 7.764 \$237.301 57.850 25.947 \$153.503 finvestmen on solidated in Apr. 29 '39 \$213.748 751.209 549.425 203.306	Subs.) — Encome Accour Apr. 29. '395. '31.192.825 1.134.741 Cr443 \$58.527 10.568 \$69.095 15.778 \$53.317 ts and plant a Balance Sheet Liabilities—Current liabili Long-term incedness. See Class A come Class B come Class A come Class A come Class B come Class A come Class B come Class A come Class A come Class B come Class A come Class A come Class A come Class A come Class B come Class A come Class B come Class A come Class B come Class A come Class A come Class B come Class A come Class B come Class A co	9 bites and acete her assets, \$4 \$415.169; pai \$3.356; total, bunts payable taxes on ince laimed divid 1951), \$238. 46; earned su 9, p. 3546. 1940 \$47,978 Carnings— tt Apr. 30, '38 \$2.785.875 1.446.680 \$1.339,195 1.174.265 6.951 \$157.980 7.385 \$165.365 19.200 Cr8,478 \$152.643 and equipment Apr. 27 '4 ties_ \$297.93 lebt- 120.000 tock 1,689.456 stk. 333.874 stk. 58,055	\$40.758 29.379 a. receivable 1.759; fixed ents. trade- \$1.122.395. e. \$188.243; ome (estd.). ends. \$274; 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851 \$1.316.699 1.194.324 41.012 \$81.363 x7.743 \$89.106 20.000 19.000 Dr13.000 Dr13.000 \$37.106 at. 0 Apr. 29 '39 \$223.658 0 165.000 1.789.250 333.874 58.053
Dividends paid Assets—Cash in banks a (trade) (net). \$184,014; it assets (less, reserves for divarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34,34 \$11,942; customers' cred list in tige. conv. 5% 15-y. stock (par \$1). \$117.517 Dec. 31. 1935). \$53.092; tt Bireley's, Inc.—If a Mos. End. April 30—Net loss after all charges—V. 149, p. 2963. Booth Fisheries (Converse Less Cost of Sales—Converse Less Cost of Cost Cost (Inc. taxes Corporate Less Cost of Sales—Converse Less Cost of Cost (Inc. taxes Corporate Less Cost of Sales—Cost (Inc. taxes Corporate Less Cost of Sales—Cost (Inc. taxes Cost	alance Sheet and on hand nventories, epreciation: epreciation: style deferred ble (bank). 66 reserve it balances err bonds (capital sur total, \$1.122 Earnings— Corp. (& nsolidated I Apr. 27, '40 \$2.858.810 1.477.377 Cr4.181 \$229.537 7.764 \$237.301 57.850 25.947 \$153.503 finvestmen on solidated in Apr. 29 '39 \$213.748 751.209 549,425 203.306 64.128 29.192	Dec. 31, 193 . \$109.167; ne \$348.930; ott of \$146.020) charges, \$2 \$30.000; acc for Federal . \$1.635; und due Sept. 1 plus. \$447.3 . 395.—V. 146 Subs.)—H ncome Accoun Apr. 29, '39 \$2.605.956 1.413.131 \$1.192.825 1.134.741 Cr443 \$58.527 10.568 \$69.095 15,778 stand plant a Balance Sheet Liabilities— Current liabilit Long-term inc edness \$6 2d pr4. cs	9 otes and acets her assets, \$4 \$415.169; pai \$3.356; total, ounts payable laxes on ince laimed divid 1951), \$238. 6; earned su 9, p. 3546. 1940 \$47,978 Garnings— tt Apr. 30, '38 \$2.785.875 1.446.680 \$1.339.195 1.174.265 6.951 \$157.980 7.385 \$165.365 19.200 Cr8.478 \$152.643 and equipment Apr. 27 '4tes \$297.93i lebt- 120.000 tock 1.689.456 stk. 333.874 stk. 58,055 s.—1,087.156	\$40.758 29.379 a. receivable 1.759; fixed ents, trade- \$1.122.395. e. \$188.243; ome (estd.). e. \$188.243; ome (estd.). e. \$274; 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851 \$1.316.699 1.194.324 41.012 \$81.363 x7.743 \$89.106 20.000 19.000 Dr13.000 Dr13.000 0 Apr. 29 '39 \$223.658 165.000 1.789.250 333.874 58.053 1.025.623
Assets—Cash in banks a (trade) (net). \$184,014; i assets (less, reserves for dwarks, copyrights, &c., Liabilities—Note payal accrued liabilities, \$34,34 \$11,942; customers' credist mtge. conv. 5% 15-y. stock (par \$1). \$117.517. Dec. 31. 1935). \$53.092; to Bireley's, Inc.—If 3 Mos. End. April 30—Net loss after all charges.—V. 149, p. 2963. Booth Fisheries (Converse and Converse a	alance Sheet and on hand nventories, epreciation: epreciation: \$1; deferred ble (bank). \$6 reserve it balances err bonds (capital sur capital sur capital sur capital sur and	Dec. 31, 193 . \$109.167; ne \$348.930; otl of \$146.020) charges, \$2 \$30.000; acc for Federal . \$1.635; und use Sept. 1 rplus. \$447.3 . 395.—V. 146 Subs.)—E ncome Accoun Apr. 29, '39 \$2.605.956 1.413.131 \$1.192.825 1.134.741 Cr443 \$58.527 10.568 \$69.095 15.778 \$53.317 ts and plant a Balance Sheet Liablittes— Current liablit Long-term ine dness a \$6 2d pref. s b Class A com Paid-in surplu Earned surplus Total	9 otes and acets her assets, \$4 \$415.169; pai \$3.356; total, ounts payable taxes on ince laimed divid 1951), \$238, 46; earned su 9, p. 3546. 1940 \$47,978 Carnings— tt Apr. 30, '38 \$2.785.875 1.446.680 \$1.339.195 1.174.265 6.951 \$157.980 7.385 \$165.365 19.200 Cr8,478 \$152.643 and equipmen Apr. 27 '4 ties_ \$297.93 lebt— 120,000 tock 1,689.456 stk. 333.87 stk. 358,053 s	\$40.758 29.379 a. receivable 1.759; fixed ents, trade- \$1.122.395. e. \$188.243; ome (estd.). ends, \$274; 000; capital rplus (since 1939 \$20.520 May 1, '37 \$2.632.550 1.315.851 \$1.316.699 1.194.324 41.012 \$81.363 x7.743 \$89.106 20.000 19.000 Dr13.000 Dr13.000 Dr13.000 \$37.106 it. 0 Apr. 29 '39 \$23.658 0 165.000 1.789.250 0 1.789.250 0 1.789.253 1.025.623 352.923

Boston & Maine RR .- 93% of Bondholders Assent to Plan The company has informed the Interstate Commerce Commission that holders of \$96,383,500 of its outstanding bonds, or over 93% of the total, had assented to the plan for voluntary revision of its capital structure. Notification to this effect was contained in an amended application to the ICC for approval of a \$40,750,000 Reconstruction Finance Corporation loan, for use in carrying out the plan.

The road on June 7 declared the plan operative as of June 13, 1940, basing this declaration on the fact that at that time over \$95,800,000 principal amount of the bonds affected by the plan had assented to the proposal.

V. 150, p. 4118.

Brown-Forman Distillery Co.—50-Cent Accum. Dw.—
Directors have declared a dividend of 50 cents per share on account of accumulations on the 6% preferred stock. payable July 16 to holders of record July 10. Dividend of \$1.50 was paid on Jan. 1, 1938.—V. 149, p. 255.

Buck Creek Oil Co.-Earnings-

Statement of Income for Year Ended Dec. 31, 1939 Gross operating income Costs, operating & administrative expenses Taxes	\$1,234,778 80,528
Net operating income_ Surrendered leaseholds_ Undepleted_intangible_development_costs_applicable_to_leases_ which have ceased_to produce_ Depletion	2,276 86,436
Profit Other income	\$691,479 6,054
Total income Interest expense Provision for estimated Federal income taxes	\$697,533 13,007 99,746
Net income	\$584,780

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$74,953 accounts receivable, \$6 inventory of crude oil (at market), \$8,532 due from Continental Oil Co., \$19,107 property accounts (net), \$2,599,225 total, \$2,701,822.

Liabilities—Note payable to Continental Oil Co., \$500,000; accrued liabilities, \$542; accrued taxes, other than Federal income taxes, \$3,287; provision for estimated Federal income taxes, \$96,356; unclaimed dividends, \$673; royalties in dispute, \$29,289; capital stock (par \$0.25),\$750,000; capital surplus, \$57,847; earned surplus (since Jan. 1, 1937), \$1,263,829; total, \$2,701,822.

Bulova Watch Co., Inc. (& Subs.) - Earnings-

Consolidated Income Account for Years Ended March 31 [Including Wholly-Owned Subsidiaries]

(Includ	ung whomy-	Owned Substi	liai les)	
Gross profit	1940 \$6,498,885 3,130,381	1939 $$4.564.976$ $2.565.975$	1938 \$6.976.291 3.150.647	1937 $55.035,436$ $2,158,687$
Operating profit	\$3,368,504 78,849	\$1.999.001 76.892	\$3,825,644 50,364	\$2,876,749 628,326
Total income Interest Federal taxes, &c Other deductions	\$3,447,353 27,351 690,784 714,048	\$2,075,894 31,422 546,690 97,756	\$3,876,009 35,574 x 964,419 367,729	\$3,505,075 22,366 x 542,403 297,183
Net profit Preferred dividends Common dividends Shs.com. stk. (no par) Earnings per share	\$2,015,171 274,643 324,881 \$6,20	\$1,400,025 649,762 324,881 \$4,31	\$2,508,288 1,299,524 324,881 \$7.72	\$2,643,123 875,086 812,203 324,881 \$8.13

x Includes \$129,246 (\$22,518 in 1937) surtax on undistributed profits.

	Consolie	dated Balan	ace Sheet March 31		
	1940	1939	1	1940	1939
Assets-	8	8.	Liabilities-	8	8
x Land, machinery			Bank loans	409,523	400,444
equipment, &c_	209,436	236,701	y Common stock .	2.521,133	2.521.133
Cash	2.289,726	1.491.551	Accounts payable.	733,072	376,719
Notes & accts. rec.	5,989,980	4.797.011	Due salesmen	402.594	264,109
Inventories	2.511.709	2.343.439	Accrued liabilities_	699,475	499,724
Notes receiv. (not	-,		Real estate mort-		
current)	16.492	17.290	gages payable	36,653	38,118
N. Y. World's Fair			Capital surplus	1.178,749	1,178,749
4% debentures_	142.372	505.000	Earned surplus	5,463,422	4,422,894
Due from Bulova					
Watch Co., Ltd.	114.515	157.019			
Funds in Canad'n					
bank	15.528				
Cash val. officers'					
life insurance	125.067	115.594			
Prep.&def. charges	29,795	38,286			
m-4-1	11 444 000	0.701.000	Total	11 444 690	0 701 800

Total 11,444,620 9.701.890 Total 11,444,620 9.701.890 x After depreciation of \$999.157 in 1940 and \$907,150 in 1939. y Represented by 324,881 no par shares.—V. 150, p. 1594.

Bush Terminal Co.—Tenders—

City Bank Farmers Trust Co., successor trustee, is inviting tenders for the sale to the sinking fund, at prices not to exceed par and accrued interest, of first mortgage 4% 50-year gold bonds, due April 1, 1952 in an amount sufficient to exhaust the sum of \$23,346 now in the sinking fund. Tenders will be received to 12 noon on July 25, 1940.—V. 150, p. 3348.

(A. M.) Byers Co. To Pay Preferred Dividend-

Directors have declared a dividend of \$2.16.3-5 per share on the preferred stock, payable Aug. 1 to holders of record July 15. This dividend represents the \$1.75 dividend ordinarily due on Nov. 1, 1935 and interest thereo to Aug. 1, 1940.—V. 150, p. 3196.

California Water Service CoEarning	ngs —
12 Months Ended May 31— Net income after charges —V. 150, p. 3654.	1940 \$489,983

Canada	Machinery Corp., Ltd.—Earnings— Earnings for Year Ended Jan. 31, 1940	
Operating pro	fit	\$113.52
Provision for	depreciation	16.12
Executive sala	aries and legal fees	11,15
Directors' fee		1,90
interest on bo	nds in hands of public	6.17
Provision for	Federal and Provincial taxes	15,83

\$62.334

Net profit Balance Sheet Jan. 31, 1940

Assets—Land, buildings, machinery, equipment, patterns, drawings, &c., \$1.465.745; goodwill, patents, trademarks, &c., \$1: investment in and advances to wholly-owned subsidiary, \$86,909; real estate held for sale (estimated value), \$12.040; cash on hand and in bank, \$3.823; accounts and bills receivable (net), \$124.561; deposits, duty and freight re consigned goods, \$2.999; inventory, \$271.850; prepaid insurance and travellers advances, \$1.424; investment, \$3.348; sinking fund assets, \$6.241; total, \$1.978.940. Liabilities—Bonds, maturing Aug. 1, 1940, \$99.000; preferred stock (par \$100) \$602,500; common stock (par \$10) \$96.000; depreciation reserve, \$877,945; bank loan (secured) \$89,000; accounts payable \$38,435; bond interest (unpaid coupons) \$480; bond interest due Feb. 1, 1940, \$9.053; accrued expenses, \$15.646; provision for Federal and Provinciataxes, \$16,326; earned surplus, \$124,556; total, \$1,978,940.—V.140, p.1304

Canadian National Ry.—Earnings-

Canadian Pacific Ry.—Earnings-

 Period End. May 31— 1940—Month—1939
 1940—5 Mos.—1939

 Gross earnings
 \$13.511.521
 \$11.994.295
 \$61.192.964
 \$51.453.687

 Working expenses
 11.047.137
 10.087.339
 51.480.012
 47.165.662

 Net earnings \$2.464.384 \$1.906.956 \$9,712.952 \$4.288,025

Earnings for the 9-Day Period Ended June 30
1940
1939
Traffic earnings \$4,729,000 \$3,215,000 \$1,514,000

Capital Transit Co. - To Extend and Modify Terms of Underlying Bonds.

A plan for the modification, assumption and guarantee of the first mortgage bonds of The Anacostia & Potomac River RR. of Washington City, D. C., and of City & Suburban Ry. of Washington has been prepared by Capital Transit Co. and Washington Ry. & Electric Co., it is announced. Pursuant to the plan, certificates of modification, assumption and guarantee, due Dec. 1. 1951, of such first mortgage bonds, on which Capital Transit Co. is to be principal obligor and Washington Ry. & Electric Co. is to be guarantor, are being offered, subject to the plan becoming effective, to holders who agree to certain modifications in their bonds and in their rights as bondholders.

Copies of the prospectus under which the offer is being made may be

rights as bondholders.
Copies of the prospectus under which the offer is being made may be obtained in Washington from the companies which have prepared it or from the following depositaries: Safe Deposit & Trust Co. of Baltimore, The Riggs National Bank of Washington, D. C., or National Metropolitan Bank of Washington.
Principal modifications of the bonds of the two issues proposed in the plan include extension of their maturities to Dec. 1, 1951, and a reduction in their rates of interest from 5% to 3¾%; also waiver of the old sinking fund payments and provision for a new sinking fund of 1¼% per annum of the total amount of both issues assenting to the plan. In addition, there are provided new call prices covering redemption of the bonds for the sinking fund or other than for the sinking fund.

Holders of \$1.678.000 of Anacostia bonds and \$1.074.000 of Suburban bonds, or approximately 80% of the total amount of each issue outstanding and entitled to participate in the plan, must assent to the plan to make it effective. If the plan has not become effective by Oct. 1, 1940, it may be abandoned thereafter.—V. 150, p. 3654.

Carborundum Co.—Pays \$2 Dividend-

Company paid a dividend of \$2 per share on the common stock on June 29 to holders of record June 25. This compares with \$1.25 paid on March 30, last; \$2.75 paid on Dec. 23 last; \$1 pid on Sept. 30, 1939; 75 cents paid on June 30, 1939; 50 cents paid on March 31, 1939; \$1.10 paid on Dec. 24, 1938; 65 cents on Sept. 30, 1938; 25 cents on March 31, 1938, and a dividend of \$1.25 on Dec. 27, 1937.—V. 150, p. 2566.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings-

3 Months Ended April 30-	1940	1939 .
Gross income—bullion sales less Provincial mineral taxes and mint charges	\$344,912	\$378,472
Cost, mining, milling, development, administra- tion and general expenses Provision for deprec., depletion and income taxes	$204,653 \\ 65,666$	$^{211.527}_{68,482}$
Net earnings_ Earnings per share —V. 150, p. 3348.	\$74,593 5.594 ets	\$98,463 7.385 cts.

Castle-Trethewey Mines, Ltd. - Earnings -

Years End. Mar. 31— Total revenue Admin. general cost	\$117,239 16,907	1939 \$95,912 18,558	$^{1938}_{102,224}_{19,790}$	1937 \$68,165 21,179
Net profit Previous surplus Balance of development	\$100,333 844,168	\$77.354 970 581	\$82,434 888,148	\$46,987 841,161
undist. written off Miscellaneous items	-Cr608	$Dr200.274 \\ Dr3.493$. (n)
Total surplus	\$945,109	\$844.168 Mar. 31, 1940	\$970,581	\$888,148

Assets—Cash on deposit, \$198,003: marketable securities less reserve, \$769,740; interest and dividends receivable, \$7.854; Omega Gold Mines, Ltd. shares and advances under agreements, \$400,000; fixed assets (net), \$803,566; insurance and other prepaid charges, \$1,349; total, \$2,180,510; Liabilities—Accounts payable and accrued charges, \$3,149, unclaimed dividends (predecessor company), \$3.246; capital stock (par \$1), \$1.229,007; surplus, \$945,109; total, \$2,180,510.—V. 148, p. 3683.

Celanese Corp. of America—Refinancing Plan Voted—
Corporation announced on June 27 that at an adjourned special meeting stockholders completed approval of plans permitting the company to issue bonds, debentures or other funded obligations up to \$50,000,000.

The company now may proceed with refinancing whenever conditions permit, according to Camile Dreyfus, President. Index the plan as approved redemption provisions covering \$16.481,800 of outstanding 7% cumul. prior pref. stock are liberalized to facilitate contemplated refunding.

7% cumul. prior pref. stock are increased to the first same without prior funding.

The concern received authorization to redeem the 7% issue without prior notice, providing it had deposited an amount equivalent to \$120 a share plus accrued interest to the redemption date and 30 days' additional dividend.

Outstanding indebtedness aggregating \$16,080,000 consists of \$10,000,000 of 3 2-3% debentures due on Sept. 1, 1948; \$5,000,000 of 25% serial bank notes and \$1,080,000 of 3 ½% serial bank notes.—V. 150, p. 3968.

Central Mexico Light & Power Co.-Deposit Time Extended-

L. F. Hammond, President of this company, is notifying holders of the company's 1st mtge. 6% 30-year gold bonds that the time within which holders may become parties to the deposit and extension agreement dated Sept. 29, 1939, has been furtner extended from July 1, 1940, up to and including Jan. 1, 1941. To date, holders of these bonds, have deposited under the agreement \$1,021,000 principal amount, which is more than 97% of the total issue outstanding. Copies of the extension plan may be obtained from the company at its 2 Rector Street office.—V. 150, p. 1595.

\$131.677 \$0.05

Central Power & Light Co.—Accumulated Dividend—
Directors have declared a dividend of \$1.75 per share on account of accumulation on the 7% prior lien preferred stock, \$7 dividend series and a dividend of \$1.50 per share on the prior lien preferred stock, \$6 dividend series, both payable Aug. 1 to holders of record July 15. Like amounts were paid in previous quarters.—V. 150, p. 4120.

Chapman Chinchilla Sales Co. Registers with SEC See list given on first page of this department.

Chicago & Eastern Illinois Ry .- Delisting

The Securities and Exchange Commission announced June 28 that it had granted the application of the New York Stock Exchange to strike from listing and registration the common stock (\$100 par) of the company. The application stated, among other things, that the Exchange's Committee on Stock List received notice, deemed by the Committee to be authoritative, that the stock is without value. The order granting the application becomes effective at the close of the trading session on July 8.—V. 150, p. 4120.

Chicago Flexible Shaft Co.—Earnings— First 24 Weeks of— Sales— Stimated prof. before Fed. Inc. tax.— -V. 150, p. 3349. Partial Company of the Company o

Chicago & Illinois Midland Ry. Co. -Bonds Called-

All of the outstanding 1st mtge. 20-year s. f. 4½% bonds, series A, due March 1, 1956 have been called for redemption on July 22 at 104 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.

Suspended From Dealings-

The 1st mortgage 20-year sinking fund $4\frac{1}{2}\%$ bonds, series A, due March 1, 1956, have been suspended from dealings by the New York Curb Exchange.—V. 150, p. 4121.

Cleveland Electric Illuminating Co. -Registers With

The company on June 28 filed with the Securities and Exchange Commission a registration statement (No. 2-4450, Form A-2) under the Securities Act of 1933 covering \$50,000,000 of 3% first mortgage bonds, series due 1970.

According to the registration statement the net proceeds from the sale of the bonds will be applied in part as follows: \$42,000,000 to the redemption at 105% of \$40,000,000 of 3¾% first mortgage bonds, series due 1965; \$5,900,000 to the payment of the balance of the estimated cost of construction of a new generating unit and additional boiler capacity.

The remainder of the proceeds will be added to the company's general funds. Accrued interest on the bonds to be redeemed will be provided from the company's funds, it is stated.

The price at which the bonds are to be offered to the public, the names of the underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 150, p. 4122.

Coca-Cola Bottling Co. of St. Louis-Extra Dividend-

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable July 20 to holders of record July 10. Similar amounts were paid on Jan. 20, last. Extras of 15 cents were paid on Oct. 20 and on Jan. 20, 1939.—V. 150, p. 275.

Columbia Gas & Electric Corp.—To Purchase Sub. Notes
The Securities and Exchange Commission on June 28 authorized the
corporation to buy \$509,806 of 6% income demand notes of its subsidiary,
Cincinnati, Newport & Covington Ry. The notes are to provide the
subsidiary with funds with which to meet 1940 interest and sinking fund
requirements. The SEC said normally it would not allow such an investment by a holding company but that to refuse in this case might involve
both the subsidiary and Columbia in "legal difficulties."—V. 150, p. 3656.

Commonwealth Edison Co.—Weekly Output—
The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended June 29, 1940 was 148,040,000 kwh. compared with 140,652,000 kwh. in the corresponding period last year, an increase of 5.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

four weeks and the correspond		our Output-	Per Cent
Week Ended-	1940	1939	Increase
June 29.	148.040.000	140.652.000	5.3
June 22	151,467,000	139,317,000	8.7
June 15	147,124,000	132,571,000	11.0
June 8	148,363,000	138,901,000	6.8
-V 150 n 4123			

Commonwealth & Southern Corp.—President Resigns—At a meeting of the directors held July 1, Wendell L. Willkie tendered his signation as President and director of the corporation, effective as of

resignation as President and director of the corporation, effective as of July 10.

Mr. Willkie announced that he will resign all other directorships and offices that he holds in other companies in the Commonwealth & Southern system. It is anticipated that meetings will be held in a few days to fill the vacancies.

Weekly Output-

Weekly Untput—
The weekly kilowatt-hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended June 27, 1940 amounted to 151,626,165, as compared with 136,123,346 for the corresponding week in 1939, an increase of 15,502.819 or 11.39%. The 1939 figure does not include the output of the Tennessee Electric Power Co., the electric properties of which were sold on Aug. 15, 1939 to the Tennessee Valley Authority and other governmental agencies.—V. 150, p. 4123.

Community Power & Light Co. (& Subs.)—Earnings—

Excluding	_	lic Utilities (
Period End. May 31— Operating revenues———————————————————————————————————	1940—Mor \$416,314 172,962 24,190 44,665	\$375,256 161,807 18,119	1940—12 A \$5,033,916 2,108,851 236,240 532,861	$egin{array}{l} \textbf{40s.} -1939 \\ \$4,677,384 \\ 2,050,354 \\ 219,702 \\ 495,775 \\ \end{array}$
Net oper, revenues Non-oper, income (net).	\$174,496 4,972	\$153,452 1,304	\$2,155,964 13,702	\$1,911,553 3,824
Balance Retirement accruals	\$179,468 37,454	\$154,756 36,526	\$2,169,666 499,471	\$1,915,377 461,520
Gross income Interest to public Int. to parent company Amortization of debt dis-	\$142,014 3,726 73,464	\$118,230 4,210 71,246	\$1,670,195 39,742 870,376	\$1,453,857 44,521 843,042
count and expense Miscell. inc. deductions.	$^{1,027}_{429}$	$\substack{1,027\\682}$	$^{12.327}_{4.698}$	$^{12,316}_{4,016}$
Net income Divs. paid & accrued on parent company	pref. stocks:		\$743,05? 104,183 1,827	\$549,962 102,740 1,865
Balance applicable to Earnings from subsidiary arriving at above:			\$637,042	\$445,357
Interest earned			858,653 11,722 1,827 6,393	829,854 13,188 1,865 6,393
Other Com. div. from sub.—i	not consolida	tted	$98.514 \\ 272$	$125,029 \\ 269$

a Amount available for dividends & surplus. \$723,196 \$541.898 a Amount available for dividends & surplus... \$723,196 \$541.898 a Community Power & Light Co. owns 98,514 ½ shares (60.37%) of the common stock of General Public Utilities, Inc. The consolidated figures of that company and its subsidiaries are not included in this report except to the extent of dividends received by Community Power & Light Co. Such dividends for the current period were paid in cash and those for the prior period were paid in common stock. In addition to the foregoing, Community Power & Light Co.'s equity in the undistributed consolidated earnings of General Public Utilities, Inc., and its subsidiaries for the 12 months and May 31, 1940, was \$337,603 (1939—\$253,104). As of May 31, 1940, we reproportionate interest of Community Power & Light Co. in the undistributed consolidated earned surplus of General Public Utilities, Inc., and its subsidiaries was \$986,571 (May 31, 1939—\$646,139).

Expenses, taxes and deductions from gross income

Transfer Agent-The Continental Bank & Trust Co. of New York has been appointed transfer agent for 500,000 shares of the \$10 par common stock of this covary and will act as agent for the exchange of the old first preferred and mmon stock of the company for the new common stock.—V. 150, p. 4123.

Consolidated Edison Co. of New York, Inc.-Weekly Output-

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended June 30, amounting to 138,600,000 kwh., compared with 138,300,000 kwh. for the corresponding week of 1939, an increase of 0.2%.—V. 150, p. 4123.

Consolidated Gas Electric Light & Power Co. of Balti-

Period End. May 31— Elec. oper. revenues Gas oper. revenues Steam heating oper. revs	\$11,854,403 4,308,822	$egin{array}{l} \textbf{10s1939} \\ \textbf{\$10.965.201} \\ \textbf{4.066.779} \\ \textbf{455.323} \\ \end{array}$		Mos.—1939 \$25,468,979 8,934,246 780,533
Total oper. revenues: a Oper. exp., deprec. & taxes	\$16,678,517	\$15,487,303	\$37,776,153	\$35,183,758
	12,973,575	11,870,054	29,051,453	27,293,099
Operating income	\$3,704,942	\$3,617,249	\$8,724,700	\$7,890,659
Other income	277,912	276,642	658,876	699,046
Gross income	\$3,982,854	\$3,893,891	\$9,383,575	\$8,589,705
Total income deductions	1,050,833	996,051	2,543,563	2,433,100
Net income	\$2,932,021	\$2,897,840	\$6,840,012	\$6,156,605
Divs. on pref. stock	417,992	456,259	1,003,856	1,106,859
Divs. on common stock_	1,751,095	1,751,095	4,202,629	4,202,629
Balance Earns. per sh. of com.stk a Operating expenses a	\$762,934 \$2.15	\$690,486 \$2.09	\$1,633,527 \$5.00	\$4.33

a Operating expenses are adjusted to equalize the cost of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "Hydro Equalization," and resulted in deductions of \$283,704 and \$1.248,228 from operating expenses in the five months and 12 months ended May 31, 1940, respectively, and an addition of \$60,502 to, and a deduction of \$45,606 from, operating expenses in the five months and 12 months ended May 31, 1939, respectively.

Tenders-

Tenders—
The Bankers Trust Co., trustee, will, until 3 p.m. Aug. 1, receive bids for the sale to it of sufficient first refunding mortgage sinking fund bonds series M. 3½%, due July 1, 1965; series N. 3½%, due Dec. 1, 1971; series O. 3½%, due June 15, 1968, and series P. 3%, due June 1, 1969, to exhaust the sum of \$647,232. Proposals should state the amount and price of bonds offered of each series, which amount may, however, be stated as all or any of a specified amount or as any amount within specified limits. The prices at which any bonds are offered should be stated in dollars (or percentage of principal amount) plus accrued interest, and must not exceed the following redemption prices of the respective series: Series M 105%, series N 107%, series O 109%, series P 108%. On or before Aug. 6, 1940, the trustee will mail notices of acceptance of any proposals to the addresses stated on such proposals. At its option the trustee may reject any or all proposals in whole or in part, if it can purchase in the open market the requisite amount of bonds, or any part thereof, or call such bonds, at a more advantageous price.—V. 150, p. 2875.

Consolidated Mining & Smelting Co. of Canada, Ltd. Years Ended Dec. 31— 1939 1938 1937
Sales of smelter, chemical & fertilizer \$25,469,810 \$28,013,276 \$40,483,8

Royalties, rents and sundry revenue.		\$28,013,276 74,720	\$40,483,828 40,246
Products on hand and in transit at			
Dec. 31	7,949,124	9,533,088	7,865,915
Products on hand and in transit pre	\$43,490,063	\$37,621,084	\$48,389,989
vious year	9,533,088	7.865.915	7.406.911
Freight on company oresCustoms ore, bullion and fertilizer	950,571	997,645	1,026,069
materials purchased	2,097,414	3,022,168	2,570,450
fertilizer and general expenses	16,537,976	16,392,104	15,523,811
Development expense	721,090		814.390
Directors' fees and remuneration Executive officers' fees and remunera-	41,695	28,710	29,540
tion	161,704	149.398	144,004
Interest & exchange, bank & general.	106.883	31,354	39,414
Sundry items written off & res'ved for		41,276	32,205
Net operating profit	\$13.283.058	\$8.527,080	\$20,803,194
Income from investments	1,750,365	1,526,520	1,100,325
Profits on shares sold		x62,935	x29,373
Loss on bonds sold		See x	See x
Total profit	\$15,033,423	\$10.116.535	\$21,932,892
Prov. for deprec. of plant & equip't	2.464.582	1,563,558	2,380,047
Prov. for depletion of mineral prop	926.256	915,991	882.542
Prov. for mineral & income taxes	2.280,000	1,400,000	3.980,000
Provision for employees' pension res.		23,262	20,640
Net profit	\$9,339,585	\$6,213,725	\$14,669,663
Previous surplus		5.524,799	2,268,324
Total surplus		\$11,738,524	\$16.937.988
Dividends paid	6,540,672	8,164,587	11,413,189
Balance, surplus	\$6,372,851	\$3,573,937	\$5,524,799
Earns. per sh. on capital stk.(par \$5)_ x Profits, less losses on bonds sold.		\$1.90	\$4.49
Balance Sh	eet Dec. 31		
Assets—		1939	1938
Mines, mineral claims and securities of	fother cos	\$2,269,557	\$6.320.970

Mines, mineral claims and securities of other cos Investment in and advances to subsidiaries	\$2,269,557 16,525,886	\$6,320,970 13,688,730
Mining, smelting, concentrating, refining and fertilizer plants, incl. land and buildings.	16,842,053	16,071,730
Ores. metals, smelting products and fertilizer products on hand and in transit	7,949,124	9,533,088
signments Stores & mat'ls for mine, smelter & fertilizer plants	384,817 5,048,723	826,261 4,713,914
Accounts receivable Dominion, provincial, munic. & industrial bonds.	3,695,323 619,046	1,907,604 598,396
Cash	3,511,468	1,056,203
Total Liabilities—		
y Capital stock	16,358,345	16,336.650
Premium on shares issued		7.266,868
Sundry creditors	8.579,172	9.590,541
Div dends payable	2,093,667	
Payments n advance on sales contracts	1.880,174	$50,070 \\ 15,912,638$
Earned surplus	20,499,982	3,573,937

-\$56,845,996 \$54,716,897 x After depreciation reserves. y Par value \$5 per share. z \$14,127,132 appropriated surplus invested in the company's undertakings and \$6,-372,851 unappropriated surplus.—V. 150, p. 3970.

Continental Securities Corp.—Plan to Reorganize Dropped—Trustee's Fee Granted—

The plan to reorganize corporation was abandoned July 1 when Federal Judge Robert P. Patterson signed an order holding corporation to be insolvent and a bankrupt. The order was signed at the request of Arthur A. Ballantine, trustee, who will now liquidate the assets, estimated at more than \$1.000.000, and will distribute the proceeds among creditors.

The requests of the trustee and the law firm of Cook, Nathan, Lehman & Greenman, his counsel in the reorganization proceedings of the corporation, for allowances for their services were granted July 3 by Federal Judge Robert P. Patterson. The trustee is to receive \$25,000 and the law firm 175,000.

Pointing out that \$1,250,000 had been obtained from Paine, Webber & Co. and the J. Henry Schroder Banking Corp. and \$91,000 from others in settlement of damages suits brought by the trustee and his counsel, Judge Patterson wrote:

"The company (Continental) had been denuded of its valuable assets and those directly responsible had nothing with which to make good. To collect damages from those less directly concerned called for the exercise of resourcefulness and ingenuity."—V. 150, p. 3505.

Consolidated Gas Utilities Corp.—Earnings—

Years Ended Oct. 31— Operating revenues Expenses	\$2,029,753 1,065,735	1938 \$1,948,126 1,116,520	1937 x\$2,293,319 1,109,064
Net earnings from operations Other income	\$964,018 771	\$831,606 1,151	\$1,184,256 3,530
Total income Prov. for deprec. and depletion Interest deductions Expired unoperated leases abandoned Asset value of property abandoned in excess of reserve provided.		\$832,758 600,598 502,557 130,065	\$1,187,786 593,709 515,245 4,290
excess of reserve provided		12,210	

\$98,965 loss\$412,681 x Includes non-recurring income amounting to \$148,678 which had been deferred in prior years due to rate litigation.

Balance Sheet Oct. 31, 1939

Balance Sheet Oct. 31, 1939

Assets—Property, plant, equipment and leaseholds, \$11,160,884; intangible assets (no provision is made for amortization), \$842,051; investments, \$5,766; cash deposit with trustee under the indenture of the 1st mortgage and collateral 6% bonds, series A, \$198; cash deposits for sinking funds held by trustees under the indentures, \$19,290; cash, \$68,100; accounts and notes receivable (net), \$157,445; indebtedness of officers and employees, \$3,497; inventories, \$187,117; prepayments, \$15,564; deferred charges, \$3,065; total, \$12,462,976.

Liabilities—Common stock (par \$1), \$878,026; funded debt, \$7,775,500; accounts payable, \$90,662; 5-year 6% notes (due Oct. 1, 1940), \$93,522; taxes accrued, \$101,463; interest accrued, \$214,524; miscellaneous accruals, \$4,792; consumers' deposits, \$147,561; main extension deposits (refundable), \$1,882; capital surplus at organization, \$3,382,994; paid-in surplus, \$6,378; deficit, \$256,161; total, \$12,462,976.—V. 150, p. 3816.

Continental Telephone Co.—Earnings—

Calendar Years— Gross earnings Operation and taxes Amt, approp. for gen. res	\$291,328 40,513 25,000	\$297,965 64,369 5,000	1937 \$318,686 64,966 5,000	$^{1936}_{\$346,119}_{61,835}_{10,000}$
Net earnings Int. on funded debt	\$225,814 120,339	\$228,595 125,000	\$248,720 125,000	\$274,283 125,000
Amortization of debt dis- count and expense	10,147	9,765	9,765	9,765
Net income Preferred dividends Common dividends	\$95,328 88,625	\$93,830 88,625	\$113,955 88,625 20,947	\$139,518 88,629 41,894

\$2,700,000 of 4% collateral trust bonds which were retired at a call premium of \(\frac{1}{2} \) of 1%.

During January, 1940, company sold \(\frac{4}{2} \) 92,000 of bonds (being the remainder of subisidary company's bonds owned) at a premium, and out of the proceeds thereof, after crediting \(\frac{1}{2} \) 199,952 to investments (being the carrying value of said bonds), \(\frac{2}{2} \) 29,247, representing the difference between the investment carrying value and the principal amount of the bonds sold, was credited to this company's investment in the common and preferred stocks of the subsidiary company. The remainder of the proceeds, or \(\frac{81}{2}, 220 \), was applied as an offset to estimated Federal income taxes of \(\frac{84}{2}, 000 \) applicable to the profits on this transaction, and the balance of \(\frac{82}{2}, 780 \) was charged to deferred expense.

Balance Sheet Dec. 31, 1939

Balance Sheet Dec. 31, 1939

Balance Sheet Dec. 31, 1939

Assets—Investments, \$2,245,979; deferred expense in process of amortization, \$186,977; due from subsidiary companies, \$11,070; cash, \$256,040; special deposit, \$1,332; accounts receivable, \$167; total, \$2,701,565.

Liabilities—7% cumulative participating preferred stock (\$100 par), \$500,000; 6½% cumulative preferred stock (par \$100), \$825,000; common stock (par \$5), \$1,047,350; due to subsidiary companies, \$11,070; accounts payable, \$10,065; accrued taxes, \$71,054; dividends payable, \$22,485; employees benefit fund reserve, \$8,202; capital surplus, \$36,783; earned surplus, \$169,556; total, \$2,701,565.—V. 150, p. 3817.

Copper District Power Co.—Earnings

Calendar Years— Operating revenues Operating expenses Maintenance Depreciation Taxes	1939	1938	\$312,567	1936
	\$371,429	\$346,338	\$312,567	\$277,605
	66,654	51,044	54,674	44,442
	11,284	14,153	12,515	9,404
	44,959	45,000	45,000	45,000
	56,472	51,318	a 46,686	a41,507
Net operating income. Other income (net)	\$192,060	\$184,822	\$153,692	\$137,252
	Dr434	Dr234	729	232
Gross income	\$191,626	\$184,588	\$154,421	\$137,484
Int. on long-term debt	54,685	55,217	55,827	25,937
Int. on notes payable, &c	9,597	3,559	445	54,248
Amortizat'n of bond dis- count and expense Miscell. inc. deductions.	$\frac{5,478}{152}$	5,532 896	5,636 254	3,195
Net income	\$121,714 ed profits to	\$119,383	\$92,258 b 78,750 ing dividende	\$54,103

at Dec. 31, 1936, of \$24,750.

at Dec. 31, 1936, of \$24,750.

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$4,151,401; investment in other physical property, \$59,417; sinking fund deposit, \$635; cash, \$21,480; receivables (net), \$105,152; materials and supplies, \$20,464; prepayments, \$11,761; deferred charges, \$93,635; total, \$4,463,945.

Liabilities—Common stock (40,000 no par shares), \$1,500,000; \$3 cumulative preferred stock, \$835,200; long-term debt, \$1,255,140; notes, payable, \$178,750; accounts payable, \$66,175; customers' deposits, \$1,910; accrued taxes, \$52,714; accrued interest, \$8,821; other current liabilities, \$647; reserve for depreciation, \$309,292; contributions in aid of construction, \$1,225; earned surplus, \$254,071; total, \$4,463,945.—V. 149, p. 410.

Copperweld Steel Co. -Registers with SEC-

See list given on first page of this department. V. 150, p. 4124.

Cornell-Dublier Electric Corp.—To Pay 35-Cent Div.—Directors have declared a dividend of 35 cents per share on the common stock, payable July 10 to holders of record July 1. Dividend of 20 cents was paid on May 10, last; one of 40 cents was paid on Sept. 15, 1939; 10 cents paid on Sept. 24, 1938, and an initial dividend of 27½ cents per share was distributed on Sept. 28, 1937.—V. 150, p. 2875.

Cornucopia Gold Mines-Earnings-

3 Months Ended March 31-	1940	1939
Net income after all charges	\$11.812 \$0.01	\$37,331 \$0.04
-V. 149, p. 3552.		

Crucible Steel Co. of America—Bonds Called—

Company is calling by lot for redemption and payment on Aug. 1. 1940 at the principal trust office of 'h' Chase National Bank, \$158.000 principal amount of its 19-year sinking fund $4\frac{1}{2}$ % debentures, series A, at 102% and accrued interest.—V. 150, p. 1761.

Curtis Publishing Co.—Recapitalization Plan Approved Directorate Increased-

Stockholders on July 2 voted to accept a recapitalization plan designed to reduce company's annual dividend required on the \$7 preferred stock from \$5,056,940 to \$3,356,406.

Under terms of the proposal the holders of preferred stock would have the ootion of exchanging each share for a new \$10 15-year 3% debenture, 2½ shares of common stock and a share of a new \$4 prior preferred stock, on which an annual \$3 dividend would be paid and an additional \$1 if earnings justified.

The vote was announced as 515,187 preferred shares for and 27,265 against and 1,333,445 common shares for and 14,165 against.

Officials of the company pointed out that all of the \$7 dividend has not been paid in recent years because of reduced earnings, but that accumulated unpaid dividends would be eradicated by acceptance of the new stock and debentures. In addition, the common stockholders will have a better opportunity to receive dividends under the plan.

The status of present preferred stock, which is not exchanged, will remain the same as it now is.

The stockholders also voted to increase the membership of the board of directors from 11 to 12 and elected Eustis Paine of New York City to the new position.—V. 150, p. 3658.

Curtiss-Wright Corp.—Bonus Plan Upheld—Directorate

Curtiss-Wright Corp. -Bonus Plan Upheld-Directorate

Stockholders at a meeting held July 2 defeated a resolution which proposed that no incentive compensation be paid officers and directors in any year in which a dividend of at least 10 cents is not declared on common stocks. The resolution was introduced at a special meeting by Lewis D. Gilbert and John J. Gilbert, each of whom holds five shares of common stock.

The incentive compensation plan was approved by stockholders at the 1939 annual meeting. It provides that 10% of net earnings in excess of \$3,000.000 shall be distributed by the board to officers and employees of the company. A proxy statement said that under the plan \$258.050 was distributed by 25 officers and 159 employees from earnings on 1939 operations.

operations.

The board of directors was increased from 15 to 17 and Charles A. Dana and Edgar S. Bloom were named to the new places.—V. 150, p. 4124.

Dejay Stores, Ind .- To Pay 10-Cent Dividend-

Directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Aug. 1 to holders of record July 15. This compares with 20 cents paid on Jan. 2, last; 10 cents paid in each of the three preceding quarters: 20 cents paid on Jan. 1, 1939; 10 cents paid on April 1, 1938, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 150, p. 3818.

Dominion Scottish Investments, Ltd. -Earnings -

Years End. May 31— Divs. int. & other inc	1940 \$184,476	1939 \$173.521	\$196.631	\$178,379
Rent, salaries, office and	*******	*		
Executive salary	$\frac{10,151}{2,500}$	9,995 2,500	$\frac{10.870}{2.500}$	$\frac{10,318}{2,500}$
Legal expenses		2,000	844	62
Directors' fees	3,000	3,000	3,000	3,000
Interest, exchange, &c Trustees' registrar's and	120	695	1,894	1,596
auditor's fees	2,423	2.746	2.133	1.981
Bond interest	40,000	40,000	37.107	11,868
Income taxes	z 23,204	4,515	4,771	x8,745
Net income	\$103.078	\$110,070	y\$133.512	\$138,308
Preferred dividends	110,556	108,099	122,840	128,122
m Afton dodarstine town				T1 - C

x After deducting taxes recovered on account of prior years. y Before charging off \$18.324 for bond discount and expense. z Includes \$12,374 adjustments prior years.

Balance Sheet May 31, 1940

Assets—Investments at book value less reserve, \$3,676,889; sundry accounts receivable, \$2,927; total, \$3,679,816.

Liabilities—Bank overdraft, \$4,132; sundry creditors and accrued charges, \$1,436; dividend on preference stock payable June 1, 1940, \$36,852; accrued bond interest, \$16,667; provision for taxes, \$19,654; 1st collateral trust 4% bonds due Jan. 1, 1952, \$1,000,000; 5% cumulative redeemable preference shares (\$50 par), \$2,456,800; common shares (\$1 par), \$89,153; revenue account, \$55,122; total, \$3,679,816.—V. 150, p. 3506.

Dubilier Condenser Corp.—To Pay 11-Cent Dividend-

Directors have declared a dividend of 11 cents per share on the common stock, payable July 17 to holders of record July 9. Dividend of seven cents was paid on May 20, last; one of 13 cents was paid on Oct. 2, 1939; 10 cents on Oct. 12, 1938, and an initial dividend of 15 cents was paid on Oct. 8, 1937.—V. 150, p. 3045.

Duff-Norton Mfg. Co. (& Sub.) - Earnings -

Earnings for Fear Engen Dec. 31, 1939	
Gross manufacturing profit after deducting repairs and mainte- nance of approximately \$38,000 Miscellaneous income	\$440.698 5,780
Total Selling, general & administrative expenses Depreciation, \$46,731; taxes, other than Federal income taxes, \$41,683 loss on disposal of capital assets, \$3,349; loss arising from conversion of Canadian subsidiary accounts, \$5,096 Provision for Federal income taxes	\$446,478 241,659 96,859 19,500
Net income for year. Earned surplus, Jan. 1, 1939.	\$88.460 745.875
Total surplus	\$834.335 18.000 75.880
Balance. Dec. 31, 1939 Earnings per share on common stock	\$740.455 \$1.30

Consolidated Balance Sheet Dec. 31, 1939 Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$227.905; notes and accounts receivable (less, reserve there against of \$9.127), \$119.946; inventories, at lower of cost or market. \$425.730; insurance on life of an officer, \$95,327; capital assets (net). \$1.232.633; patents, \$1; unexpired insurance, &c. \$7.235; total, \$2.108.877.

Liabilities—Accounts payable. \$39.411; accrued liabilities, \$33.814; reserve for Federal income taxes, \$21.772.6% cumul. pref. stock (par \$100), \$400.000; common stock (55.000 no par shares), \$1.000,000; earned surplus (including \$237.518 arising from sale of treasury stock), \$740.455; treasury stock, Dr.\$126.575; total, \$2.108.877.—V. 150, p. 1598.

-Increase Operating Subsidiaries of— 1940 1939 American Power & Light Co_127,869,000 119,105,000 8,764,000 74.% Electric Power & Light Co_ 84,703,000 60,988,000 9,126,000 15.0% National Power & Light Co_ 84,703,000 75,465,000 9,238,000 12.2% The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 4125.

Eagle-Picher Lead Co.—10-Cent Common Dividend— Directors have declared a dividend of 10 cents per share on the common stock, payable July 15 to holders of record July 5. Dividend of 20 cents

was paid on Dec. 8, 1939 this latter being the first dividend paid on the common shares since April 1, 1938 when a dividend of 10 cents per share was distributed.—V. 150, p. 3113.

Eastern Massachusetts Street Ry. - Earnings -

Period End. May 31-	1940-Mon	th-1939	1940-5 M	
Railway oper. revenues. Railway oper. expenses.	\$586,277 385,301	\$584.489 355,492	\$3,105,263 1,963,323	\$3,046,964 1,831,698
Net ry. oper. revenues Taxes	\$200,976 56,673	\$228,997 55,461	\$1,141,940 292,100	\$1,215,266 282,616
Net after taxes	\$144,303 4,688	\$173,536 4,715	\$849,840 24,602	\$932,650 25,119
Gross corporate inc	\$148,991	\$178,251	\$874,442	\$957,769
Interest on funded debt, rents, &c Depreciation	42.497 85,048	$\frac{45,974}{96,418}$	$218,795 \\ 424,597$	$\frac{230,408}{478,130}$
a Net income	\$21,446	\$35,859	\$231,050	\$249,231

a Before provision for retirement losses.—V. 150, p. 3506.

Eastern Steamsh	ip Lines,	Inc. (& S	ubs.)—Ea	rnings-
Period End. May 31— Operating revenue Operating expenses		nth—1939 \$639,256 715,368		fos.—1939 \$3,167,941 3,414,326
Operating loss Other income Other expenses	\$37.022 2,871 50,828	\$76,112 900 53,635	\$396,479 11,663 263,936	\$246,385 4,501 273,024

Deficit \$84,979 \$128.847 \$648.752 \$514.908 Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 150, p. 3659.

Electrol, Inc.—Listing and Registration—
The voting trust certificates representing common stock, par \$1, have been removed from listing and registration by the New York Curb Exchange.—V. 150, p. 4126.

El Paso Electric Co. (& Subs.)—Earnings—

12 Months Ended May 31-	1940	1939
Operating revenues	\$3,313,958	\$3,201,937
a Balance for interest	951.172	860,240
Balance for dividends and surplus	513.165	423,116
a After depreciation and including other income (net) -V 150	n 3650

FI Pass Natural Cas Co (Dal) (& Subs) - Farning

El Paso Natural	Gas Co.	Del.) (& S	ubs.) -Ed	irnings—
Period End. May 31— Operating revenues Operation Maintenance Depreciation Taxes	1940—Mon \$482,281 140,835 7,492 55,081 69,079	ath—1939 \$410.315 117.548 11.693 46.916 52.653	1940—12 M \$6.245,872 1,828,632 105,213 687,479 841,168	$egin{array}{l} \textit{Mos.}1939 \\ \$5,180,776 \\ 1,466,711 \\ 101,390 \\ 588,810 \\ 493,444 \end{array}$
Net oper, revenues a Exploration & develop- ment costs	\$209,793 2,851	\$181,504	\$2,783,380 13,846	\$2,530,421
BalanceOther income	\$206,942 5,347	\$181,504 1,546	\$2,769,534 21,193	\$2,530,421 12,033
Gross income	\$212,289 29,889	\$183,051 28,119	\$2,790,727 352,205	\$2,542,453 367,410
and expense. b Miscell. inc. deducts	698 153	698	8,374 1,174	xCr119,088
Net income Pref. stock div. require'	\$181,549 8,632	\$154,233 8,632	\$2,428,974 103,579	\$2,272,647 103,579
Bal. for com. divs. & surplus Earns. per sh. on 601,594	\$172,918	\$145,602	\$2,325,395	\$2,169,068

Earns. per sh. on 601,594
shs. of \$3 par com. stk. \$0.29
a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940. x Federal income tax accrual in December, 1938, was reduced by \$124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 150, p. 3660.

Engineers Public Service Co. (& Subs.) - Earnings-

Period End. May 31— Operating revenues Operation Maintenance Depreciation Taxes	\$4,555,897	nth—1939 \$4,349,411 1,595,740 316,878 484,497 600,700	\$55,449,273 20,294,579 3,563,112 6,275,860	$3,636,613 \\ 5,821,722$
Net oper, revenues Other income (net)	\$1,368,296 3,056	\$1,351,597 Dr11,575	\$18,005,680 Dr146,568	\$17,419,158 Dr384,655
BalanceInterest & amortization.	\$1,371,352 629,762	\$1,340,021 664,070	\$17,859,112 7,854,271	\$17,034,502 8,213,298
Balance Dividends on preferred ste	\$741,590 ocks, declare	\$675,951	\$10,004,841 2,470,594	\$8,821,204 2,322,694
BalanceCum. preferred dividends	earned but	not declared	\$7,534,247 1,979,541	\$6.498,510 1,879,932
BalanceAmount applicable to min	ority interes	ts	\$5,554,706 19,086	\$4,618,578 17,793
a Balance b Undeclared dividends Earnings from sub, cos., is Preferred dividends dec Interest Earnings from other source	ncl. in charge clared	es above:	\$5,535,620 10,623 184,810 60,937 102,760	\$4,600,785 22,631 175,664 99,582 102,981
Total Expenses, taxes and inter	est		\$5,894,749 290,134	\$5,001,643 246,543
Bal. applic. to stocks of Divs. on pref. stock of En				\$4,755,100 2,317,162
Balance for common sto Earnings per share of com a Applicable to Engin earned cumulative prefer preferred stock and am included in charges above (1939, \$941,922).—V. 15	mon stock eers Public rred dividen ertization on e. c Include	Service Co., ds of a sub bonds own	\$1.74 before allow sidiary comp led by paren	\$1.28 ving for un- oany. b On it company.

Fuene Wallower Zing Inc (& Sub) Famings

Loss for the year ended Dec. 31, 1939

Evans Wallower Zinc, Inc. (& Sub.) — Earnings	
Earnings for Year Ended Dec. 31, 1939	
Gross sales, less returns and allowances	\$482,113 379,650
Depreciation and depletion of mining properties & equipment	65.697
General and administrative expenses	13.877
Idle plant expenses	29,197
Miscellaneous charges	6.966
Miscellaneous credits	Cr7.887
Provision for Federal & State income taxes	7.750

\$13.138

Note—No provision has been made in the profit and loss account for preciation of the electrolytic zinc plant which was not operated during by year 1000. the year 1939.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Fixed assets (net), \$855.225: inventories, \$45.916: accounts receivable, \$25,007; marketable securities, \$4.740: cash in banks and on hand, \$83.745; cash time deposits, \$2,550; deferred charges, \$6,197: total, \$1,053.381.

Liabilities—Common stock (par \$5), \$500,000; capital surplus, \$609,815; deficit, \$118,129 accounts payable (trade), \$16,128; unclaimed dividends, &c., \$1.881, accrued liabilities, \$21,374; reserves, \$22,312; total, \$1,053,381,—V. 150, p. 3819.

Exeter (N. H.) & Hampton Electric Co.—Earnings-

Calendar Years— Operating revenues Total. oper. expenses	1939	1938	1937	1936
	\$372,753	\$371,348	\$355,384	\$325,272
	316,958	316,724	289,718	284,329
Income from oper	\$55.795	\$54,624	\$65,666	\$40,943
Non-oper, revenues	42	16	328	453
Gross income_	\$55,837	\$54,640	\$65,994	\$41,396
Inc. deducts. (int., &c.)_	8,324	8,400	21,952	7,821
Net income	\$47,513	\$46,240	\$44,042	\$33,574
Common dividends	42,250	42,250	39,000	39,000
Balance, surplus	\$5,263	\$3.990	\$5.042	def\$5,426

Balance Sheet Dec. 31, 1939

Balance Sheet Dec. 31, 1939

Assets—Fixed capital, \$998,515: non-opreaty property, \$5,623; miscellaneous investments, \$806; cash, \$21,057; notes receivable, \$850; accounts receivable, \$72,012; materials and supplies, \$31,511; prepayments, \$4,314; deferred debits, \$974; total, \$1,135,662.

Liabilities—Common stock (\$100 par), \$325,000; first mortgage 5% bonds, \$140,000; notes payable, \$45,000; accounts payable, \$12,150; customers' deposits, \$18,173; taxes, accrued, \$13,142; interest accrued, \$1,787; miscellaneous accruals, \$1,669; reserves, \$383,764; contributions in aid of construction, \$400; earned surp, \$194,576; total, \$1,135,662.—V, 148,p.1476.

Fairmont Creamery Co. (& Subs.) - Earnings

Tan mont Creamery Co. (& Subs.) - Burnery	
Earnings for Fiscal Year Ended Feb. 29, 1940	
Net sales (excl. inter-company sales) Cost of sales Repairs and maintenance Depreciation State, local, capital stock and social security taxes	814.579
Profit from operationsOther income	\$837.050 78,115
Total income	2.129
Net profi [*] . Preferred dividends. Common dividends. Earnings per share on common stock	180,012 $422,996$

Consolidated Balance Sheet Feb. 29, 1940

Assets—Cash on hand and in banks, \$1.870.414 accounts & notes receivable (customers) (less reserve for doubtful accounts of \$75.887), \$1.124.283 inventories, \$3.129.507 other assets, \$92.154 plants and equipment (reserve for depreciation of \$7.267.484), \$8.899.314; brands, trademarks and goodwill, \$1; deferred charges, \$186,188; total, \$15.301.861.

Liabilities—Accounts payable, \$456.229 accrued local and Federal taxes, \$311.989 deferred income, \$4.780, 44% conv. pref. stock (par \$100), \$4.000,000; common stock (422.996 shares no par), \$4.59.920; earned surplus, \$1.518.399; capital surplus, \$550.543; total, \$15.301.861.—V. 150, p. 2096.

Federal-Mogul Corp. (& Subs.) - Quarterly Earnings-Earnings for 3 Months Ended March 31, 1940

Gross profit from sales Selling, advertising, shipping	g, warehou	using, admin. & gen. exp.	\$536,351 347,976
Operating profit			\$188,375 2.128
Total income Other deductions Prov. for United States and		n taxes on income (est.)	\$190,503 11,686 32,835
		Sheet March 31, 1940	\$145,982
Assets-		Liabilities	
Cash	\$287,208	Notes payable	\$200,000
Notes, trade acceptances &		Trade accounts payable	
accounts receivable	867.994	Payrolls and commissions	95 757
Inventories.	1,442,823	Taxes, other than taxes on inc.	58.122
Other assets	11.029	U. S. & Can. taxes on income.	158,562
Property, plant & equipment		Common stock (\$5 par)	1,397,440
(less depreciation)	1.080,252	Capital surplus	257,376
The second of th		***************************************	

Patents and goodwill..... Deferred charges Total. -----\$3,737,104 Total \$3,737,104 V. 150, p. 3822.

T. R. Lippard has been elected President and General Manager as well lirector of this company. He succeeds R. W. Ruddon, resigned.—V. 13

Federal Motor Truck Co.—New President-

Firestone Tire & Rubber Co. (& Subs.)—Earnings-

6 Months Ended April 30—
Net after deprec., int., Fed. taxes, &c. \$2,565,661
Shares common stock outstanding 1,933,992
Earnings per share \$0.60
—V. 150, p. 1599. 1939 \$2,851,538 1,936,458 \$0.75 \$2,429,728 1,941,303 \$0.53

Forty Wall Street Corp.—Report Confirmed—

Supreme Court Justice Church has confirmed the referee's report on the amended plan of reorganization. The report was confirmed on the petition of George Armsby, Chairman of the First Mortgage Bondholders' Committee. The action was started by a suit brought by the Marine Midland Trust Co. as successor trustee under a mortgage indenture of 1930, against the Forty Wall Street Corp.—V. 150, p. 2424.

Foundation Co. of Canada, Ltd. (& Subs.)—Earnings Years End. Apr. 30— Operating profit Prof. fr sale of cap assets Prof. fr sale of invest ts_ Income from investments Divs. from partly owned subsidiary company... $^{1937}_{\$210,383}_{\substack{[8,544\\8,001\\5,845}}$ \$340,477 11,192 $^{1939}_{\$62.704}_{7,148}$ 1938 \$320,253 1,861 6.267 5,310 6,613 1.225 980 \$357,937 500 67,255 4,046 736 106,186 \$76,387 731 70,450 4,019 2,687 81,000 204 \$233,753 5,220 67,404 4,419 1,223 96,988 Total income______ Interest on mortgages___ Executive officers' sals____ Directors' fees_____ \$328,727 3,612 75,334 4,235 Prov. for depreciation— Organization expenses— Provision for Dominion rovision for Dominion & Provincial inc. taxes 50.698 420 28,000 9,500 \$128,516 loss\$83,126 42,300 Net profit for year___ Dividend paid_____ \$48,999

Consolidated Balance Sheet April 30, 1940

Assets—Land and buildings, \$260,585; plant and equipment, \$1,028,820; marine equipment, \$1,036,570; furniture and fixtures, \$15,515; goodwill, \$1; investment in partly-owned sub. co., \$14,000; cash in banks and on hand, \$295,099; accounts receivable (incl. amounts held back on completed contracts), \$470,172; investment in uncompleted contracts, at cost, \$3,508; tools and supplies on hand, valued by the management at the lower or cost or market prices, \$21,750; investment in Dominion Government bonds at cost (quoted value April 30, 1940, \$173,960), \$178,640; accrued interest on bonds, \$2,256; deferred charges to operations, \$11,603; total, \$3,338,518, Liabilities—Common stock (84,600 shares of no par value), \$710,000; mortgage payable, 5%, due Nov. 1, 1940, \$10,000; accounts payable and accrued labilities, \$312,490; provision for income and other taxes, \$56,186; reserves, \$1,269,983; earned surplus, \$979,859; total, \$3,338,518—V. 150, p. 3973.

Fostoria Pressed Steel Corp.—Common Duvidend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 5. This will be the first dividend paid since July 1, 1936 when 15 cents per share was distributed.—V. 147, p. 1777.

Galveston-Houston Co. (& Subs.) - Earnings -

Period End. May 31-	1940-Mon	th-1939	194C-12 A	fos.—1939
Operating revenues	\$334,797 162,350 46,155 41,822	\$320,031 154,563 46,092 40,413	\$3,864,485 1,884,174 547,238 479,069	\$3.641,755 $1.786,760$ $529,202$ 441.183
Net oper, revenues Non-oper, income (net)_	\$84.469 312	\$78,962 423	\$894.004 3.286	\$884.609 3.428
Balance Retirement accruals	\$84.781 31,141	\$79.386 30.454	\$897.290 371.059	\$888.037 386.530
Gross income Int. on bonds, Houston	\$53,641	\$48.932	\$526,231	\$501,507
Electric Co Int. on eqpt. notes, &c Amort. of debt expense_	$\substack{13.501 \\ 4.750 \\ 242}$	$\substack{13.396\\3.152\\265}$	$\substack{162.000\\40.278\\2.907}$	$\substack{162.547\\33.148\\3.312}$
Balance Int. paid on GH. Co. sec	\$35.147 d 6% incom	\$32.118 e bends	\$321.045	\$302.500 31.693
			\$321,045 43.811	\$270.807

Note—Net income for the above 12 months' periods includes net income of Houston Electric Co, in the amounts of \$270,273 and \$235,847, respectively.—V. 150, p. 3508.

General American Investors Co., Inc. -Earnings -

1940 527.143	1939	1938	1937
z11,699	*\$407.655 z 21,098	\$367.828 z 4,874	y\$621.978 5.727
165,000	\$428.753 165,000	\$372,702 165,000	\$ 627,703 165,000
29,657	18,407	31,668	$\frac{3.960}{41.381}$
$\frac{22,173}{78,207}$	$\frac{20.725}{65.175}$	$20,948 \\ 64,680$	$\frac{22,062}{64,904}$
\$239,846 214,500	\$155,486 221,700	\$87.046 227.700	\$330,398 233,250
	\$538,842 165,000 3,960 29,657 22,173 78,207 \$239,846 214,500	\$538.842 \$428.753 165.000 165.000 3.960 3.960 29.657 18.407 22.173 20.725 78.207 65.175 \$239.846 \$155.486	\$538.842 \$428.753 \$372.702 165.000 165.000 165.000 3.960 3.960 3.960 29.657 18.407 31.068 22.173 20.725 20.948 78.207 65.175 64.680 \$239.846 \$155.486 \$87.046 214.500 221.700 227.700

1940, \$4,100 in 1939 and \$3,376 in 1938 received in preferred stock Notes—(a) Net profit from sale of securities (on the basis of first-in, first-out), \$179,294; less—provision for taxes thereon, \$16,353; net profit credited to special account under surplus, \$162,941. (b) Aggregate unrealized depreciation or appreciation in value of securities as compared with cost: Depreciation, June 30, 1940, \$2,142,363; appreciation, Dec. 31, 1939, \$3,845,294; total depreciation, \$5,987,658; deduction for taxes (other than the excess profits tax) on appreciation as of Dec. 31, 1939, \$745,000; depreciation (after above allowance for taxes), \$5,242,658.—V.150, p.2253.

General Electric Co.—Orders Received-

Orders received by this company during the three months ended June 30 amounted to \$115,163,267, compared with \$82,188,693 in the same period last year, an increase of 40%. President Charles E. Wilson announced on July 5.

last year, an increase of 40%. President Charles E. Wilson announced on July 5.

For the first six months this year, orders received amounted to \$212,-653,314, compared with \$169,071,646 in the same period a year ago, an increase of 26%.

By questers for this year compared with last year, orders received have

By quarters, for this year compared with last year, orders received have en as follows:

Door an Iono	1940	1939	% Inc
First quarterSecond quarter	\$97,490,047 115,163,267	\$86,882,953 82,188,693	12 40
First six months	\$212.653.314	\$169.071.646	26

S. Sloan Colt. President of the Bankers Trus* Co. was on June 28 elected a direc or of this company to succeed Seward Prosser Chairman of the Bankers Trust Co.. who resigned from the Board, on which he had served since Feb. 12, 1915.—V. 150, p. 3508.

General Latex & Chemical Corp.—Plans Offering-

The company, successor to the Vultex Chemical Co., has filed with the division of investigation of securities, Massachusetts Department of Public Utilities, notice of intention to offer for sale in Massachusetts 5.000 shares (\$50 par) cumulative preferred stock and 55,000 shares (\$2 par) common stock. In addition, 20,000 common shares are set aside for conversion of the preferred.

H. Stuart Hotchiss is chairman of the board, and H. J. Elwell is President and Treasurer.

For the year ended Jan. 31, 1940, company had a net profit of \$112,493 after deducting estimated Federal income and capital stock taxes. This compares with a profit of \$59,195 in the previous fiscal year; \$79,028 in 1938; \$133,598 for 13 months ended Jan. 31, 1937, and \$86,128 for the year ended Dec. 31, 1935.—V. 150, p. 3825.

General Motors Acceptance Corp.—Places Notes and Debentures Privately—The company during May, 1940 sold privately at par to five insurance companies \$50,000,000 nine-year 2% notes, due May 1, 1949. In addition, during May company placed privately at par with three banks \$10,000,000 13/4% serial debentures, due \$1,000,000 annually May 1, 1941 to May 1, 1950. Proceeds of the notes and debentures were used to reduce short-term borrowings. The company also during April sold \$7,500,000 (Canadian The company also during April sold \$7,500,000 (Canadian currency) 3-year 21/2% notes to two insurance companies.

The company has called for redemption on Aug. 6, at 103 and interest, \$50,000,000 3 ¼ % debentures. Funds to meet these debentures will be obtained through short-term bor-

[The foregoing corrects a news item which was published in the "Chronicle" June 29, p. 4127.]

General Motors Corp.—To Expand Diesel Output—
Corporation announced plans on June 29 for doubling manufacturing floor space of its Detroit Diesel engine division. A 600-foot by 280-foot addition to the plant and a two-story office building to house offices now located in the manufacturing building are to be constructed.

The enlargements will give the plant a total floor space of 379.000 square feet, providing space for the ultimate doubling of production. The original plant had a capacity of 3,000 engines a year, ranging from 15 to 165 horse-power.

power.

The larger General Motors Diesels are produced at the plant of the Electro-Motive Corp. in La Grange, Ill., for railroad and stationary purposes and at the Cleveland Diesel division in Cleveland for marine installations.

—V. 150, p. 4127.

General Reinsurance Corp.—New Directors—
Frederick L. Moore, a member of the firm of Kidder, Peabody & Co., has been elected a director of this corporation and the North Star Reinsurance Corp.—V. 150, p. 3508.

General Theatres Equipment Corp. -20-Cent Dwidend Directors have declared a dividend of 20 cents per share on the capital stock, payable July 15 to holders of record July 8. Like amount was paid on April 18 last, and compares with 15 cents paid on Dec. 18 and on Oct. 16, 1939, and 25 cents paid on July 14 and April 17, 1939, and on Dec. 22, Oct. 18, July 16 and April 1, 1938.—V. 150, p. 3508.

Georgia & Florida RR .- Earnings

[Inch	iding States	boro Norther	n Ry.]	
Period End. May 31— Railway oper. revenue Railway oper. expenses	\$87 BB5			
Net rev. from ry. oper Railway tax accruals	loss\$2 119 8.291	\$1.124 8.055	loss\$4.115 41.269	loss\$5,912 39,996
Railway oper. loss Equipment rents (net) Joint facility rents (net)	Dr1.648	Cr2.384	\$45.384 Dr10.428 Dr9 621	\$45.909 Dr9.244 Dr9,852
Net ry. oper. loss Non-oper. income		\$6.497 736	\$65.434 5.448	\$65.005 4.522
Loss Deductions	\$12.674 318	\$5.761 303	\$59.986 1.640	\$60.483 1.590
Deficit before interest. Operating revs. (est.)		\$6.064 ed June 21— 1939 \$20.350	\$61.626 —Jan. 1 to 1940 \$506,155	\$62,074 June 21— 1939 \$475,091
-V. 150, p. 4127. Gibson Art Co	_		4000,100	9175,091
Years Ended— Net profit— Deprec. of plant & equip. Federal taxes—	Feb. 29, '40 \$554,492 43,561		Feb. 28, '28 \$605,830 43,713 100,729	Feb. 28, '37 \$635,250 42,251 100,598
Net profit Previous earned surplus	\$420,451 2,589,175	\$418,130 2,513,208	\$461,389 2,395,879	\$492,401 2,297,053
Total Dividends paid	\$3,009,626 339,753	\$2,931,339 342,164	\$2.857,267 344,059	\$2.789.453 393.575
Earned surplus at end of year Earns, per sh. on com	\$2,669,873 \$2.48	\$2,589,175 \$2,46 Feb. 29, 194	\$2,513,208 \$2.69	\$2,395,879 \$2.85
territor and and the off	THE PROPERTY	. 60. 20, 101		

Balance Sheet Feb. 29, 1940

Assets—Cash, \$840,445; accounts and notes receivable—less reserve for doubtful accounts and notes, \$821,940; inventories, \$528,527; employees' notes and accounts receivable for advances on Gibson Art Co. stock, \$1,507; real estate, plant and equipment—at cost (less reserve for depreciation of \$518,834), \$895,719; prepaid expenses and inventory of supplies, \$25,717; goodwill, \$1; total, \$3,113,856.

Liabilities—Accounts payable, \$20,127; Federal income tax, \$90,480; accrued other taxes, interest and expenses, \$54,055; long-term, loan \$120,000, common stock, 200,000 shares of no par value, \$1,000,000; earned surplus, \$2,669,873; less—common stock purchased and held in treasury—at cost—30,374 shares of no par value as of Feb. 29, 1940, \$840,680; total, \$3,113,856.

V. 149, p. 2084.

Glen Alden Coal Co .- To Pay 25-Cent Dividend-

Directors have declared a dividend of 25 cents per snare on the common stock, no par value, payable July 20 to holders of record July 5. Dividend of 12½ cents was paid on April 20, last, and one of 25 cents was paid on Dec. 28, last, this latter being the first dividend paid since Oct. 26, 1938, when a regular quarterly dividend of 12½ cents per share was distributed.—V. 158, p. 2098.

Globe Automatic Sprinkler Co. (& Subs.)—Earnings-

Income Statement Year Ended Dec. 31, 1939

Net profit from operations after depreciation and amortization of license agreement of license agreement_ Uncollectible accounts of prior years charged to reserve during the year 1939_____ 63,920

Net loss for the year 1939. Consolidated Balance Sheet Dec. 31, 1939

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash and working funds, \$35,733; cash, notes and accounts receivable assigned as collateral for liquidation of loans (contra), \$57,346; notes and accounts receivable—not assigned, \$114,275; provision for doubtful accounts, \$28,848; due from officers and employees, \$16,484; uncompleted contracts—cost in excess of billing, \$7,337; inventories of materials at lower of cost or market, \$74,157; work in process (at cost), \$1,798; accounts receivable—collection deferred beyond one year, \$268,554; stocks of other corporations, \$161,850; plant property at depreciated value, \$255,009; license agreement (unamortized portion), \$792; goodwill, \$152,000; preferred charges, \$3,913; total, \$1,120,400.

Liabilities—Notes payable—secured by cash, customers' notes and accounts (contra), \$390,900; accounts payable—current trade creditors, \$38,125; dividends payable on class A stock—payment deferred, \$5,374; accrued wages, taxes, commissions, &c., \$10,552; notes payable for purchase of stock—payment deferred, \$124,500; amount billed on uncompleted contracts in excess of cost, \$15,632; 7% cumulative preferred stock (par \$100), \$458,200; class A cumulative common stock (21,206 shares, no par) and class B non-cumulative common stock (21,206 shares, no par) and class B non-cumulative common stock (31,696 shares), \$437,116; total, \$1,120,400.—V. 139, p. 4127.

Globe Grain & Milling Co .- Receives Purchase Offer-According to a Los Angeles press dispatch an offer to purchase Ujjer—According to a Los Angeles press dispatch an offer to purchase the assets of the company for \$3,600,000 has been made to the board of directors, subject to certain adjustments. The name of the bidding concern was not made public. The offer is equal to \$15 each for Globe's 240,000 shares of common stock outstanding.

Net profits for the year to May 31, 1940 were \$123,589, against \$345,803 in the preceding year. The decrease was attributed to the break in grain prices, necessitating lower inventory valuations.—V. 149, p. 3557.

Globe Oil & Gas Corp. (& Subs.)-Earnings-

Consolidated Income Statement Year Ended Dec. 31, 1939 operating income. Operating charges
Depreciation, depletion and amortization

Assets—Oil and gas lines, oil and gas wells, natural gasoline plant, plpe ines, oil and gasoline storage, \$1,300,758; drilling and general equipment, \$50,643; refrigerator cars and equipment, \$83,966; patents, \$1,230; reserve for depreciation, depletion and amortization, Dr\$179,342; deposits, \$2,550; accounts receivable, \$15,511; inventories, \$3,216; cash, \$4,275; total, \$1,282,809.

Liabilities—Capital stock, \$354,358; surplus, \$917,374; reserve for contingent liabilities. \$1,045; accounts payable, \$8,346; accrued royalties and participations, \$1,687; total, \$1,282,809.

Globe Steel Tubes Co .- To Pay 50-Cent Dividend-

Company will pay a dividend of 50 cents per share on its common stock, on July 10 to holders of record June 29. Dividend of 75 cents was paid on Dec. 21, last, and one of 50 cents was paid on Dec. 27, 1937.—V. 149, p. 4030.

(Adolf) Gobel, Inc.-Meeting Further Adjourned-

The adjourned annual meeting of stockholders, has been further adjourned until July 31. Successive adjournments of the annual meeting have been at the request of the Reconstruction Finance Corporation, pending final action on the company's \$900,000 loan application.—V. 150, p. 3360.

(B. F.) Goodrich Co.—New Vice-President-

George W. Vaught has been elected Vice-President and Tressurer of this company. He succeeds as Treasurer, V. I. Montenyohl, who has been elected a Vice-President.—V. 150, p. 3661.

Grand Union Co. (& Subs.)-Earnings-

3 Months Ended— Net profit after depreciation, and Federal inc. taxes June 1 '40 July 1 '39 \$125,170 \$102,185 Retail sales for quarter ended June 1, 1940 amounted to \$8,289.590 com-ared with \$7,694,376 for same 1939 period, an increase of \$595,214. pared with \$7.6 V. 150, p. 3510.

Gulf States Utilities Co.—Earnings-

12 Months Ended May 31— 1940 1939
Operating revenues \$10,709,653 \$10,42,536
a Balance for interest 4,240,277 3,553,818
Balance for dividends and surplus 2,848,152 2,182,910

a After depreciation and including other income (net).

Note—For comparative purposes only; includes operations for the entire period of Baton Rouge Electric Co. (except bus) and Louisiana Steam Generating Corp. properties acquired Aug. 25, 1938.—V. 150, p. 3662.

Harrisburg Steel Corp. - To Pay 20-Cent Dividend

Directors have declared a dividend of 20 cents per share on the common stock, payable July 15 to holders of record July 1. Dividend of like amount was paid on Dec. 22, last, this latter being the first dividend paid since 1937. During that year 90 cents per share was distributed.—V. 150. p. 3976.

Hartford Electric Light Co.—Dwidend-

Directors have declared a dividend of 73 1-3 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Dividends of 68% cents per share were paid in previous quarters.—V. 150, p. 996.

Haves Industries-Extra Dundend-

Directors have declared an extra dividend of 7½ cents per share in addition to the regular quarterly dividend of 12½ cents per share of the com.stock, both pay. July 25 to holders of rec. July 15.—V. 150, p. 4128.

Hayes Steel Products, Ltd.—Annual Report-

[Including O. and W. McVean Ltd.]

Consolidated Income Account Year Ended Dec. 31, 1939
 Profit from operations.
 \$308,968

 Amounts paid as legal fees and salaries of executive officers
 32,003

 Directors' fees.
 900

 Interest on bonds—redeemed during year
 2.357

 Premium on bonds redeemed, &c
 3,717

 Provision for depreciation of buildings and equipment
 78,972

 Provision for Dominion and Provincial income taxes
 39,000
 32,003 900 2,357 3,717 78,972 39,000

Net profit for year \$152,019 Dividends on preferred shares 13,095 Consolidated Balance Sheet Dec. 31, 1939

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$88,005; accounts and bills receivable (less—reserve for doubtful debts of \$12,944), \$226,157; inventories \$364,082; investments, \$58,602; deferred charges, \$10,014; fixed assets (less—reserve for depreciation of \$1,100,106), \$526,636; total, \$1,273,497, Liabilities—Accounts payable and accrued liabilities, \$172,948; reserve for income and other accrued taxes, \$47,535; 6% non-cum. partic. pref. shares (\$10 par), \$218,250; common stock (24,230 shares no par), \$24,230; special reserve, \$312,770; capital surplus, \$196,655; earned surplus, \$301,-109; total, \$1,273,497.

(A.) Hollander & Sons, Inc.—SEC Asked to Delist Shares
The charge that three persons control the company and "diverted" its
assets to a privately-owned Canadian corporation was made before the
Securities and Exchange Commission July 2 by Joseph A. Patrick, SEC.

Securities and Exchange Commission July 2 by Joseph A. Patrick, SEC. attorney.

Mr. Patrick made his assertion in arguing that the capital stock of the company should be delisted from the New York Stock Exchange because statements filed with the SEC allegedly contain material misstatements and omissions. Among the facts which Mr. Patrick claimed were omitted from the statements filed with the SEC were the following:

Control of A. Hollander & Sons, Inc., by Michael, Albert and Benjamin W. Hollander; their ownership of a Canadian company known as A. Hollander & Sons, Ltd.; the existence of a contract between these allegedly affiliated companies providing for mutual exchange of services and patents; transactions in the stock of the American company by the three persons controlling it, which were not reported to the SEC and which were handled through the Canadian company.

Mr. Patrick claimed that the contract for exchanges between the American and Canadian companies brought about "a diversion" of the assets of the more profitable American company to the privately-owned Canadian company.

David Saperstein, attorney for the company, asserted that Mr. Patrick's

more profitable American company to the privately state pany.

David Saperstein, attorney for the company, asserted that Mr. Patrick's charges were not supported by the facts in the case and he attacked Mr. Patrick's use of terms such as "diversion", "larceny", "fraud", and "forgery" in describing the transactions between the American company, the Canadian company and the three persons controlling the American company.—V. 150, p. 2425.

Holland House Products Co.—Offering Withdrawn—
The recent offering by Englander & Co.. New York, of 15,000 shares of 6% pref. stock and 15,000 shares of common stock, in units of 1 share of each, at \$6 per unit, has been withdrawn.

Hook Drugs, Inc. - Earnings-

Years Ended Dec. 31— Net sales Cost of goods sold	1939 \$6,652,663 4,514,060	\$6,337,828 4,355,390
Gross profit on sales Other operating income	\$2,138,603 42,640	\$1.982.438 44.503
Total incomeOperating expenses	\$2.181.243 1.980.769	\$2,026,940 1,914,073
Operating profit Other income, less other deductions	\$200,474 9,746	\$112.868 9.982
Profit before Federal taxes on income Federal taxes on income—estimated	\$210,220 37,227	\$122.850 20.742
Net profitEarned surplus at beginning of year	\$172.993 1.601.928	\$102,108 1,541,257
Total surplusCash dividends paid	\$1,774.921 111,562	\$1.643.365 41.437
Earned surplus at end of year		\$1,601,928

Note—Provision for depreciation of property and equipment and amortization of leasehold improvements included with operating expenses amounted to \$81,383 for the year 1939; \$74,937 for the year 1938.

Comparative Balance Sheet Dec. 31, 1939

Assets—Cash, \$185,101; marketable securities—at cost and accrued interest, \$196,176; trade accounts receivable (!ess reserve of \$6,000), \$33,490; merchandise inventories—at lower of cost or market, \$1,355,261; investments, cash surrender value of life insurance and other assets, \$66,034; property, improvements and equipment (at cost less reserves for depreciation), \$544,750; goodwill, \$1; trade name, \$1; deferred charges, \$31,272; total, \$2,412,086. property, improvediation), \$544,750 total, \$2,412,086.

Liabilities—Note payable to officer, \$16,000; accounts payable, \$339,197; accrued taxes (including Federal income tax provisions), \$93,888; reserve for contingencies, \$24,642; capital stock (127,499 shares no par), \$275,000; earned surplus, \$1,663,359; total, \$2,412,086.—V. 150, p. 2100.

Hotels Statler Co., Inc.—Earnings-

Earning for Calendar Year 1939

Operations of hotel properties Operations of other properties Non-operating income	275,800
Net income (before taxes, rent, deprec. and interest) Taxes (including provision for Federal taxes) Rent (real estate and property) Mortgage interest Depreciation	$\begin{array}{c} 942,288 \\ 135,500 \\ 243,054 \end{array}$
Net income	

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, \$1,761.954; accounts receivable (after provision for doubtful accounts), \$338.228; inventories and supplies, \$841,187; securities (at cost), \$950,909; investment in subsidiaries, \$847,811; fixed assets (less depreciation of \$19,742.544), \$23,853,966; prepaid and deferred items, \$242,166; total, \$28,836,222.

Liabilities—Accounts payable, \$293,246; payroll accrued, \$64,304; mortgage interest accrued, \$22,340; taxes accrued, \$93,397; dividends payable on preferred and preference stock, \$48,258; other accrued items, \$114,259; first mortgages payable, \$6,056,250; deferred items and reserves, \$1,714,509; preferred stock (less treasury) 15,510½ shares outstanding, \$1,551,013; preference stock (less treasury), 56,349 shares outstanding, \$1,408,725; common stock (less treasury), 123,084 1-5 shares outstanding at stated value, \$615,421; surplus, \$16,854,502; total, \$28,836,222.—V. 149, p. 4031.

Honolulu Rapid Transit Co., Ltd. -Earnings-

Period End. May 31-	1940-Month-1939		1940-5 Ma	os.—1939
Gross rev. from transp Operating expenses	\$143,227 96,997	\$117,566 76,877	\$634,183 426,594	\$570,211 391,230
Net rev. from transp. Rev. other than transp.	\$46,230 1,592	\$40,690 1,5.0	\$207,589 7,097	\$178,981 9,805
Net rev. from opers_ Taxes assign. to ry. oper. Interest_ Depreciation_ Profit & loss	\$47,821 11,744 760 17,912 212	\$42,280 11,230 1,375 18,813 10	\$214,685 58,209 3,695 92,380 47	\$188,786 56,058 7,208 93,101
Replacements		79	512	704
Net revenue	\$17,192	\$10,773	\$59,843	\$31,681

To Pay 40-Cent Dividend-

Directors have declared a dividend of 40 cents per share on the common stock, payable June 29 to holders of record June 22. This compares with 15 cents paid on March 30, last; 25 cents paid on Dec. 15, last; 30 cents paid on Sept. 30, 1939; 5 cents paid on June 30 and March 31, 1939; a dividend of 40 cents paid Nov. 30, 1938, and one of 30 cents was paid on Oct. 31, 1938, this latter being the first dividend paid since March 31, 1938, when 10 cents per share was distributed.—V. 150, p. 3979.

Houston Lighting & Power Co.—Earnings-

Calendar Years—		1939	1938	1937	1936
Operating revenues	8		\$11,520,480	\$10,761,930	\$9,648,516
Oper, exps., incl. ta		6.935.972	5,957,721	5,150,079	4,673,060
Prop. retire. res. ap		1,406,919	1,486,595	1,709,330	1,205,576
Net oper, revenu	ies	\$3.894.391	\$4,076,165	\$3,902,520	\$3,769,881
Other income		25,959	19,572	19,042	14,184
Gross income		\$3,920,350	\$4,095,737	\$3,921,562	\$3,784,065
Int. on mtge. bond		962,500	962,500	990,416	1,297,500
Other int. & deduc	tions_	171,422	155,919	147,393	94,336
Net income		\$2,786,428	\$2,977,318	\$2,783,753	\$2,392,228
Divs. on 7% pref. s		210,000	210,000	210,000	210,000
Divs. on \$6 pref. st		105,078	105,078	105,078	105,078
Divs. on com. stock	K	1,800,000	1,800,000	1,800,000	1,800,000
			eet Dec. 31		
	1939	1938		1939	1938
Assets-	\$	8	Liabilities-		8
Plant, property, &	707 405	E2 204 EE6	Capital stock 7% pref.		
equipment55	2.500	2.500	(\$100 pt		0 3,000,000
Cash in banks (on	2,000	2,000	a \$6 pref. c		
demand)	389,670	789,546		10,000,00	
Temp, cash invest.	000,010	494 909		bt 27,500,00	
Notes receivable	9,915		Accounts pay		
	940,993		Dividends de	clared 150,00	
Mat'ls & suppl's	494,811	443,549	Notes payabl		_ 4,000
Prepayments	20,367		Cust. deposit		
Misc. curr. assets.	14,415		Accrued acco		
Reacq. cap. stock_	251,187		Misc. curr. li		9 187,796
Special deposits	6,117		Matured long		
Consign'ts (contra)	41,731	36,216	debt & inter		
Unamort dt. disc't		0 488 000	Def'd credits		
	351,792		Consign. (con	tra) _ 41,73	
Other def'd chgs	94,758	106,100		11,578,36	
			Capital surply		
			Earned surpi	18 4,105,25	1 0,100,028

Total60,325,751 53,852,301 Total60,325,751 58,852,301 a Represented by 20,000 no par shares. b Represented by 500,000 no par shares.—V. 150, p. 4128.

Humphryes Mfg. Co.—Earnings—

Calendar Years—	1939	1938
Gross income	\$470,213	\$263,999
Income charges Obsolete patterns and other equipment written off	$\frac{3,650}{30,444}$	4,853 15,303
	48.180	42,333
Depreciation	76,836	46,231
Net income for capital stock	\$311,102	\$155,278
Dividends on preferred stock outstanding	10,320	10,320
Dividends on common stock	66,756	33,378
Earnings per share on common	x\$4.51	y\$4.34
x Based on 66,756 shares (\$10 par) outstanding. y	Based on 33	,378 shares
(no par) outstanding. Balance Sheet Dec. 31, 1939		

Assets—Cash, \$181,249; accounts receivable, \$214,948; inventories, \$284,027; investment in capital stock of domestic corporation, at cost, \$1,000; property (net), \$791,338; deferred charges, \$13,756; total, \$1,486,-318.

Liabilities—Accounts payable, \$10.721; accrued accounts, \$130,909; 6% preferred stock (par \$100), \$172,000; common stock (par \$10), \$667,560; earned surplus, \$505,128; total, \$1.486,318.—V. 150, p. 2256.

Idaho Power Co.—Earnings-

Years End. Dec. 31— Operating revenues Oper. exps., incl. taxes	1939 \$6,127,874 3,358,179		1937 \$5,399,181 x2,710,109	1936 \$4,749,839 *2,417,243
Property retire, reserve appropriation	475,000	450,000	417,500	470,000
Net revs. from oper Other income (net)	\$2,294,695 7,803	\$2,474,727 8,918	\$2.271,572 Dr91	\$1,862,596 Dr1,457
Gross income Int. on mtge. bonds Other int. & deductions_ Int. chgd. to construct'n	\$2,302,498 675,000 112,010 Cr1,291		\$2,271,481 678,911 103,174 Cr45,252	\$1,861,139 650,000 70,347
Net income	$243,600 \\ 170,742 \\ 750,000$	243,600 170,742 600,000	\$1,534,648 243,600 170,742 500,000	\$1,140,792 243,600 170,742 500,000

Balance Sheet Dec. 31 1939 1938 1938 Assets-Liabilities.

Total____47,882,079 47,365,338 Total47,882,079 47,365,338 x Represented by 28,457 no par shares. y Represented by 3,210 shares of 7% preferred stock.—V. 150, p. 3979.

Ideal Cement Co. (& Subs.)-Earnings-

Earnings for Year Ended Dec. 31, 1939
Net earnings from operations after deprec., deplet. & Fed. tax\$2,277,606 Miscellaneous earnings aside from cement manufacture
Net earnings

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, industrial and municipal bonds and marketable securities, \$7,053,029; accounts receivable, \$1,066,414; manufactured goods \$517,338; inventory, goods in process, supplies, fuel and sacks. \$927,921; deferred charges, \$17,771; plants and equipment (less depreciation of \$12,438,773), \$11,401,268; land (less depletion of \$201,034), \$1,129,832; total, \$22,-113,574.

Liabilities—Accounts payable, \$132,425; accrued liabilities, \$810,287; reserves, \$152,905; capital stock (par \$10), \$13,577,130; capital surplus, \$4,366,946; earned surplus, \$3,073,881; total, \$22,113,574.—V. 149, p. 3718.

THE ... P. II T. 1. I

Illinois Dell Tele	phone C	o Larnin	ugs —	
Period End. May 31— Operating revenues Uncollectible oper. rev	$$8,230,464 \ 22,649$	onth—1939 \$7,809,984 23,545		Mos.—1939 \$37,797,603 121,746
Operating revenues Operating expenses	\$8,207,815 5,579,611	\$7.786.439 5.227,430	\$39,988,754 26,805,328	\$37,675,857 25,289,278
Net oper revenues Operating taxes	\$2,628,204 1,297,243	\$2,559,009 1,246,022		\$12,386,579 6,180,745
Net oper. income Net income	\$1,330,961 1,191,053	\$1,312,987 1,169,221	\$6,596,046 5,911,083	\$6,205,834 5,467,873

·V. 150, p. 3663.

Indiana Genera	Dervice (o.—Ear	nings—	
Calendar Years— Operating revenue Operation Maintenance Depreciation Taxes	2,321,309	1938 \$4,298,861 2,082,928 186,595 466,908 527,924	177,672	2,035,963 114,421 413,954
Operating income Other income (net)	\$1,008,666 Dr15,254	\$1,034,506 Dr18,521	\$1.116,091 Dr817	
Total incomeInt. on funded debtAmort. of dt. disc. & exp. Other deductions	\$993,412 211,250 23,614 13,515	\$1,015,985 192,884 18,937 77,334	\$1,115,274 190,055 17,657 41,352	192,815 18,522
Net income	\$745,034 238,266 420,000 undistribute		\$866,209 238,266 630,000 b 'Amounts	238,266 435,000

Balance Sheet Dec. 31, 1939]

Assets—Utility plant, \$16,266,930; construction contracts uncompleted \$118; security investments, \$9; cash, \$1,324,371; working funds, \$17,335; accounts receivable, \$587,131; materials and supplies, \$256,535, merchandise for resale, \$13,009; prepaid insurance and rents, \$13,395; accounts receivable (not current), \$55,780; deferred and unadjusted charges, \$411,047; total, \$18,945,661.

Liabilities—Funded debt, \$6,500,000; accounts payable, \$127,071; accounts payable (associated companies), \$120,917; customers' deposits, \$92,456; interest accrued, \$106,972; taxes accrued, \$693,983; other current and accrued liabilities, \$6,322; deferred and unadjusted credits, \$1,369; reserves, \$2,697,984; contributions in aid of construction, \$21,300; 6% cumulative preferred stock (par \$100), \$3,900,000; capital surplus, \$500,000; earned surplus, \$1,106,187 total, \$18,945,661.—V. 148, p. 3848.

Interhorough Rapoid Transit Co.—Committee Advises

Interborough Rapid Transit Co.-Committee Advises

Accepting Plan-The protective committee for stockholders forwarded a letter July 3 to owners of the issue advising them to accept the terms offered under the unification plan. The committee stated that it has come to the conclusion that further opposition to the plan would be futile and might result in total loss of the investment represented by the common stock.—V. 150, p. 3979.

Interchemical Corp.—Listing—

Interchemical Corp.—Listing—

The New York Stock Exchange has authorized the listing of 13,698 additional common shares (no par) on official notice of issuance, upon the exercise of options, making the total number of common shares applied for 304,018.

The corporation has outstanding (1) an option to purchase 1,100 authorized and unissued common shares at \$14.78 per share, exercisable over the period ending May 31, 1941; (2) options to purchase an aggregate of 8.698 common shares, which may, at the option of the corporation, be either authorized and unissued or treasury shares, at the price of \$35 per share, the options with respect to 2,000 of such shares being exercisable over the period ending June 30, 1942, and the balance over the period ending Jan. 31, 1943; and (3) options to purchase an aggregate of 3,900 common shares, which may, at the option of the corporation, be either authorized and unissued

shares or treasury shares, at the price of \$40 per share, exercisable over the period ending Nov. 30, 1944.—V. 150, p. 3204.

Inter City Baking Co., Ltd.—Bonds Called-

A total of \$42,000 series A first mortgage $5\frac{1}{2}\%$ sinking fund gold bonds was called for redemption on July 1 at $102\frac{1}{2}$ and accrued interest. Payment was made at the Montreal. Toronto, Winnipeg, Vancouver and Ottawa, Canada offices of the Canadian Bank of Commerce.—V. 149, p. 415.

International Match Corp.—\$1,959,036 Payment-

Invernational Match Corp.—\$1,939,030 tayment—
Irving Trust Co., trustee July 1, recommended that the Federal court approve payment of a dividend of 2%, or \$1,959,036 to creditors. The recommendation was contained in the eighth intermediate report and accounting filed with the court.

Five dividends aggregating \$29,788,658, or 30.4% have been paid previously. The suggested payment will bring the total to \$31,747,695.

As shown by the report, all foreign assets were sold and reduced to cash prior to the beginning of the war, while progress is being made as to the disposition of various other matters looking toward the final closing of the estate.

estate.

On May 31, the trustee had cash in hand of \$3,737,247. Vulcan Match Co., Inc., a wholly owned subsidiary, had cash of \$1,553,078.—V. 149, p. 1765.

International Metal Industries, Ltd.—Accum. Div.—
Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative convertible preference stock, and the convertible preference class A stock, both payable Aug. 1 to holders of record July 15. Accruais on both issues after the current payment will amount to \$22 per share.—V. 150, p. 2427.

International Paper Co.—Registers With SEC

International Paper Co.—Registers With SEC—
Company on June 29 filed with the Securities and Exchange Commission, a registration statement (No. 2-4451, Form A-2), under the Securities Act of 1933, covering \$32,000,000 of 1st mage, bonds, series due 1955. The interest rate is to be furnished by amendment.

According to the registration statement, the net proceeds from the sale of the bonds (together with \$12,000,000 which the company proposes to borrow from banks, an undetermined amount to be received from the private sale to insurance companies of \$8,000,000 of 3½% 1st mage, bonds, due 1958, of Hudson River Power Corp., and treasury funds) are to be applied as follows:

To the purchase of \$8,000,000 of 3½% 1st mage, bonds, due 1958, of Hudson River Power Corp.

To the purchase of \$7,000,000 of 4% 2d mage, bonds, due 1962, of Hudson River Power Corp.

To the redemption on Sept. 1, 1940, at 105% and accrued interest, of all the outstanding 6% refunding mage, sink, fund gold bonds, series A, due 1955 (publicly outstanding at Dec. 31, 1939, in the amount of \$14,722,-900).

all the outstanding 6% refunding mtge. sink. fund gold bonds, series A. due 1955 (publicly outstanding at Dec. 31, 1939, in the amount of \$14,722,-0000).

To the redemption on or about Sept. 1, 1940, at 102% and accrued interest, of all the outstanding 4½% 1st leasehold and general mtge. bonds, series due 1946, of Southern Kraft Corp. assumed by the company (publicly outstanding at Dec. 31, 1939, in the amount of \$11,260,000).

To the prepayment of the company's 2½% 4½% secured sinking fund notes, due Dec. 31, 1940 to Dec. 30, 1944, held by The Chase National Bank, New York, First National Bank, Boston, and Bankers Trust Co. (outstanding at Dec. 31, 1939 in the amount of \$12,000,000).

To the prepayment on Aug. 1, 1940, of a bond of La Salle Paper Corp. and International Paper Co. of \$93,719 unpaid principal amount, payable in instalments on Aug. 1, 1940 and Feb. 1, 1941, and owned by International Paper & Power Co., parent of the company.

To the prepayment of 100% of a \$500,000 5% secured note due Aug. 1, 1945 of La Salle Paper Corp. owned by International Paper & Power Co.

To the prepayment at 100% of purchase money mtge. notes of Southern Kraft Corp.

The application stated that Southern Kraft Corp. is to be merged with International Paper Co.

The First Boston Corp. and Smith, Barney & Co., both of N. Y. City, will be the principal underwriters. The prospectus states that to facilitate the offering, it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the bonds are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 150, p. 3829.

International Power Co., Ltd. (& Subs.)—Earnings—

International Power Co., Ltd. (& Subs.)—Earnings-

Calendar Years-	1939	1938	1937	1933
Gross earns, of sub. cos.	\$5,441,187	\$5,265,541	\$4.998.297	\$4,775,049
Oper. exp., maint. & tax		2,033,641	2.052.517	2,179,736
Directors' fee	6.050	6,400	6.312	6.633
Int. on funded debt, &c. of controlled cos. in	-,	-,	-10	-1-4-
hands of public	354.959	x396.063	x407.991	×407,424
Divs. on pref. and com. stocks of control. cos.				
in hands of public	93.557	93.959	94.869	96.765
Res. for contingencies	90,000	165,000	90.194	90,000
Res. for deprec. & renew.	938,977	880,000	870,936	829.548
Min. int. in sur. for year		51,432	43.727	18,930
Amort. of bond discount		01,102	20,121	10,000
and expenses	107,211	103,327	33,308	32,179
Net inc. avail. to Int.				
Power Co., Ltd.	\$1,629,225	\$1,535,718	\$1,398,442	\$1,113,831
Miscell. earnings of Int.				
Power Co., Ltd.	89,607	92,870	98.911	104,883
Exps. and int. paid-Dr.	93,015	139,682	140,091	143,230
Total income	\$1,625,816	\$1,488,906	\$1,357,262	\$1,075,485
Int. on debentures	422,229	430,107	434,492	439,484
Net profit for year	\$1,203,587	\$1.058.799	\$922,769	\$636,001
Divs. on 1st pref. stock.		480,000	480,000	480,000

* After deducting miscellaneous interest (net) of \$33,164 in 1936; \$22,257 in 1937 and \$19,004 in 1938.

	Consol	idated Bala	ince Sheet Dec. 31		
Assers-	1939	1938	Liabuutes-	1939	1938
Capital assets	35,655,413			12.342.134	12,668,695
Accounts rec. (less		1,520,290	Bank loans		936,698
reserves)		1.076,067			1,500,000
Materials & suppl_	575,468	570,806	Other loans		61,475
Res. for exchange on net current assets in foreign			Accounts payable. Employees & consumers deposits.		358,749
currencies	1	C754.410	incl. int. thereon		538,099
Prepaid and other		0.041440	Interest accrued		
deferred charges	158,436	152,872	Div. rayable	120,000	120,000
Unamortized disct.			Div. pay. by sub		17,038
and expenses on			Minority interest.	2,146,033	2,098,762
bonds and debs.	627,007	748,416	Reserves	7,748,534	6,881,138
			(\$100 each) 6% cum. pref. stk.	8,000,000	8,000,000
			(\$100 each)	2.000,000	2,000,000
			x Common stock		1,622,750
			Consol. earn. surp.	2,755,867	2,090,001
		ment of the beauty and service.			

Total......38,773,293 39,055,506 Total......38,773,293 39,055,506 x Represented by 115,610 no par shares.—V. 150, p. 3663.

International Rys. of Central America-Earnings-

Period End. May 31-	1940-Mo	nth-1939	1940-5 2	Mos.—1939
Railway oper. revenues_ Net rev. from ry. oper	\$497.519 152.533	\$516.274 181.847	\$2.840.951 1.171.556	\$2.800.927 1.251.441
Inc. avail. for fixed chgs.	129,440 47,783	163.468 77.072	1.058.456 643.272	1.153.375
-V. 150, p. 3663, 2884.	41,100	11,012	043,272	711.547

International Shoe Co. (& Subs.)—Earnings—

6 Mos. End. May 31— Net sales Cost, expenses, &c Depreciation Inventory write-down	1940	1939	\$35,891,632	1937
	\$42,297,782	\$40,525,984	32,739,777	y\$44475,226
	38,014,838	36,330,167	820,788	39,069,238
	780,372	794,926	1,633,301	841,278
Operating profitOther income	\$3,502,572	\$3,400,891	\$697,766	\$4,564,709
	54,492	57,510	80,593	57,527
Total incomeFederal taxes	\$3,557,064	\$3,458,401	\$778,359	\$4,622,236
	665,729	633,789	143,370	743,086
Net income	\$2,891,335	\$2,824.612	\$634,989	\$3.879,150
x Common dividends	2,507,475	2,505,225	3,340,300	3,337,875
SurplusShares common stock	\$383,860	\$319,3870	lef\$2,705,311	\$541,275
Shares common stock outstanding (no par)_ Earnings per share	3,342,500 \$0.86	3,340,300 \$0.84	3,340,300 \$0.19	3,340,300 \$1.16

x Excludes dividends on stock held by company. **y** Subsidiary plants during the six months of 1937 produced materials amounting to \$23,995,448, which combined with company's sales made total business transacted of \$68,470,673.—V. 150, p. 1770.

International Telep. & Teleg. Corp. (& Subs.) -- Earns.

[Excluding in 1940 all European Subsidiaries, Mexican Subsidiaries and Cable and Radiotelegraph Subsidiaries]

3 Months Ended March 31-		d1939	e1939
b Cost of goods sold			\$20,314,221 14,699,454
Gross profit on sales Telephone & radiotelephone oper. revs	\$6,544,662	\$6,734,140	
Cable and radiotelegraph oper. revs_		000 000	1,258,723
Divs.—Subsidiary not consolidated		900,000	140 04
Others	$1.249 \\ 13.929$	$1,426 \\ 12,102$	142,844
Interest	13,929	12,102	60,968
Royalties Miscell. & non-oper. income (net)	102,304	72,369	127.226 242.766
Total gross earnings	\$7.262.144	\$7,720,037	\$15,306,018
Operating, selling & general expenses	1.996.653	2.063.906	5,159,398
Maintenance and repairs	731.335	769,578	1,129,504
Taxes	448.127	437,046	2.252.753
Provision for depreciation	1.814.217	1,764,419	2,313,213
Net earnings before porfit or loss on			
foreign exchange	\$2.271.812	\$2,685,088	\$4,451,150
Profit on foreign exchange (net)	137.836	Dr236.661	Dr734,695
Net earnings	\$2,409,648	\$2,448,427	\$3,716,455
Interest on funded debt	452.667	563.061	718.321
Amortization of bond discount & exp_	99.100	58.591	80.749
Other interest charges	27.453	19.052	143,804
c Dividends declared Minority com. stockholders' equity in	122.080	221,172	187,422
net income (net)	19,925	19,937	62,300
Net income before deducting inter-			
est charges of parent company	\$1,688,423	\$1,566,614	\$2,523,859
Interest on funded debt	1.184.125	1,187,500	1,187,500
Amortiz, of debt disct, and expense		105.167	105,167
Other interest charges	433	12,580	11,767
Net income a No provision has been made for p			

depreciation of \$776,765. c Or accrued on preferred stock of subsidiaries consolidated outstanding in hands of public. d Restated on 1940 basis for comparative purposes. e As published including subsidiaries excluded in 1940.

Notes—(1) This interim statement is based upon estimates in important respects and is subject to year end adjustments and independent audit as the close of the year.

(2) The amount of consolidated net income should not be understood to represent United States dollars actually received by or available to the corporation.

(3) Remittances from many of the foreign subsidiaries are subject to foreign exchange restrictions. It is impossible in certain cases to make remittances to the United States of all of the amounts due or available to the corporation. Accordingly, those amounts contained in the foregoing statement of consolidated income account which are translated from foreign currencies are subject to the effect of foreign exchange fluctuations and to exchange regulations and restrictions applicable to the countries in which such income originates.

(4) The consolidated income accounts exclude the accounts of International Standard Electric Corp. and subsidiaries, the manufacturing subsidiaries in Germany, the telephone operating subsidiary in Rumania and American Cable & Radio Corp. and subsidiaries. In addition the accounts of the Spanish Telephone Co. and Mexican subsidiaries have been excluded as in previous reports.

Statement of Income (Parent Company Only) 3 Mos. Ended March 31— 194

Gross earnings—Total dividends Total interest Other income (net)	\$670,945 231,582 513	\$991,251 282,782 Dr22,074
Total earnings General expenses Taxes (includ. foreign taxes on divs. & interest) Provision for depreciation Rent to International Telephone Building Corp Management and service fees charged to subs Rent and portion of expenses charged to subs	\$903,040 360,112 63,580 2,666 172,508 Cr291,013 Cr179,807	\$1,251,959 488,675 34,529 11,771 163,193 Cr329,270 Cr199,573
Net earnings before loss on foreign exchange Loss on foreign exchange—net	\$774,994 22,012	\$1,082,634 84,227
Net income before deducting interest charges Int. on 25-year 4½% gold debenture bonds Int. on 25-year 5% gold debenture bonds Interest on 4½% notes Amortization of debt discount and expense Interest to subsidiaries	\$752,982 393,750 625,000 165,375 97,365 2,030 433	\$998,407 393,750 625,000 168,750 105,167 901 11,767
Not loss	0520 071	#000 000

(3) See note (1) of consolidated statement.-V. 150, p. 4128.

Interstate Bakeries Corp. -621/2-Cent Pref. Dividend-

Directors have declared a dividend of 62½ cents per share on the \$5 pref. stock, payable July 1 to holders of record June 24. Like amount was paid on March 30, last; Dec. 27, Sept. 30, and July 1, 1939; dividends of 50 cents were paid on April 1, 1939, and Dec. 22, Oct. 1, July 1, and April 1, 1938, and an initial dividend of \$1.25 per share was paid on Dec. 27, 1937.—V. 150, p. 3051.

Investment Foundation, Ltd.—Earnings—

Earnings for Year Ended March 31, 1940 Revenue: Interest on call loans, \$547; interest on bonds, \$5,650; divs. from stock, \$130,028; premium on U.S. funds, \$1,170 General expenses, salaries, taxes, &c. Reserve for income taxes.	\$137,395 15,641 1,768
Balance of net income	\$119,986 154,094

Balance Sheet March 31, 1940

Assets—Cash at bank, \$13,170; accrued interest and dividends, \$12,822; call loan (fully secured), \$40,000; prepaid expense, \$65; invsetment securities, \$2,670,293; furniture and fixtures at depreciated value, \$89; total, \$2,736,440.

Liabilities—Preferred dividend payable April 15, 1940, \$58,600; reserve for taxes, \$5,553; investment reserve, \$149,294; 6% cumul. conv. redeemable preferred stock (par \$50), \$1,465,000; common stock (70,000 no par shares), \$1,050,000; surplus, \$7,992; total, \$2,736,440.—V. 150, p. 3829.

Iowa Electric Light & Power Co.—Accumulated Dis.—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of \$100 par value, and all payable July 20 to holders of record June 29. Similar distributions were made in each of the 20 preceding quarters.—V. 150, p. 3829.

Iowa Power & Light Co.—Bonds Called-

A total of \$117.000 first mortgage gold bonds, series A 4½%, due March 1, 1958 has been called for redemption on Sept. 1 at 103 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill. and at the Guaranty Trust Co. of New York.—V. 149, p. 262.

Ironrite Ironer Co.—Earnings—

Earnings for Year Ended Dec. 31, 1939 Gross profit from sales. Selling and administrative expenses.	\$262,325 186,827
Operating profit	\$75,498 2,113
Total income	\$77,611 1,936 14,655
Net profit	\$61,019 10,525 24,675

Notes—The company has consistently followed a policy of excluding all manufacturing overhead expenses in pricing its inventories. For the year 1939, this policy has resulted in stating net profit approximately \$1.400 higher than would have been shown if such inventories has been priced to include the applicable manufacturing overhead expenses.

Provision for depreciation for the year amounted to \$8,808.

Provision for depreciation for the year amounted to \$8,808.

Balance Sheet Dec. 31, 1939

Assets—Cash on deposit and on hand, \$77,159; U. S. Savings bonds, at redemption value, \$15,400; trade acceptances and accounts receivable (less reserve of \$7,500), \$106,996; inventories, \$65,241; cash surrender value of life insurance, \$16,849; sundry claims, accounts and advances, less reserves, \$1,605; equipment (less reserves for depreciation of \$25,063), \$40,276; development, \$50,000; prepaid taxes, insurance and advertising expense, \$6,808; total, \$380,332.

Liabilities—Accounts payable for purchases, expenses and payrolls, \$47,605; dividends payable on Feb. 1, 1940, \$6,205; accrued expenses, \$4,920; Federal tax on income of year 1939, estimated, \$14,655; reserve for contingencies, \$2,000; 8% cum, pref. stock (\$10 par), \$105,250; common stock (\$2,000 no-par shares), \$87,512; earned surplus, \$112,185; total, \$380,332.—V. 147, p. 3915.

Jersey Central Power & Light Co.—Unlisted Trading— The New York Curb Exchange has removed from unlisted trading the 1st mtge. 20-year 5% gold bonds, series B, due Aug. 1, 1947 and the 1st mtge. 30-year 4½% gold bonds, series C, due June 1, 1961.—V. 150, p. 4128

Jewel Tea Co., Inc.—Sales— Company reports that its sales for the four weeks ended June 15, 1940, were \$2,211.750 as compared with \$1,806,537 for parallel weeks in 1939, an increase of 22.43%.

Sales for the first 24 weeks of 1940 were \$12,726,771 as compared with \$11.171.649 for a like period in 1939, an increase of 13.92%.—V. 150, p. 3663. Can & Flantuia Ca

Kansas Gas & L	lectric Co	Earnin	<i>qs</i> —	
Calendar Years-	1939	1938	1937	1936
Operating revenues		\$6,224,770	\$6,194,687	\$5,825,344
Oper. exps., incl. taxes Amort. of limited-term		3.346,251	3,312,613	2,992,994
investments	5.349	5.007	874	2
Prop. retire. res. approp.	660,000	660,000	600,000	600,000
Net oper, revenues	\$2.197.231	\$2,213,512	\$2,281,200	\$2,232,347
Other income (net)	6,924	8,498	18,431	14,730
Gross income	\$2,204,155	\$2,222,010	\$2,299,632	\$2,247,078
Int. on mortgage bonds_	720.000	720,000	720,000	720.000
Int. on debenture bonds	180,000	180,000	180,000	180,000
Other int. & deductions_	113.255	107.157	106.731	90.982
Int. charged to constr	Cr632	Cr40,645	Cr1.945	Cr1,875
Not Income	£1 101 700	01 OFF 400	81 004 040	A1 055 051

Net income. \$1,191,532 \$1,255,498 \$1,294,846 \$1,257,971 Note—The following dividends were paid in 1939: 7% pref. stock, \$438, 326; \$6 pref. stock, \$82,458; common stock, \$642,000.

Balance Sheet Dec. 31

		Balance Sh	leet Dec. 31		
	1939	1938	1	1939	1938
Assets-	8	8	Liabilities-	8	8
Plant, property &			a Capital stock	14,227,122	14,227,122
equipment	35,004,228	34,588,236	414% 1st mtge.		
Investments	8,344	9,117	gold bonds	16,000,000	16,000,000
Cash	225.749	210,234	6% g. deb. bonds_	3,000,000	3,000,000
Special deposits	3.405				
Working funds			Accounts payable.		218.027
Notes receivable			Dividends declared		
Accts, receivable	522,529		Matured long-term		
Mat'ls & supplies_	513,831		debt & interest_		2.982
Prepayments	30,955	15.429	Custom s deposits	179,324	
Other current and		,	Taxes accrued		332.824
accrued assets	7.283	23.684			169.156
Deferred debits	3,420,614	3,507,235			200,100
b Reacq'd cap.stk.	567,966	567.966			21.073
Contra accounts	21,279	23,203	Deferred credits		
	,	,	Reserves	3.589.413	
			Contrib. in aid of		011001000
			construction		
			Contra accounts		23,203
			Capital surplus		
			Earned surplus		2.144.485
			Anderior our prus	2,110,200	w, 1 TH, 100
					10 001 000

Total40,354,195 40,004,030 Total40,354,195 40,004,030 a Represented by: (1) Preferred 7% cumulative stock, \$100 par; pari passu with \$6 preferred; issued, 66,500 shares. (2) \$6 preferred cumulative stock (15.511 shs., no par), entitled upon liquidation to \$100 a share, pari passu with 7% preferred. (3) Common stock, 600,000 shs., no par), \$6,000,000. b Represented by 3,882 shares 7% pref. and 1,768 shs. \$6 pref.—V. 150, p. 3664.

Key West Electric Co.-Earnings-

12 Months Ended May 31-	1940	1939
Operating revenues	\$205,536	\$192,459
a Balance for interest		64.127
Balance for dividends and surplus	37.721	40.885
a After depreciation and including other income	(net)V. 150	p. 3664.

Kirby Lumber Corp.—Bonds Called—

All of the outstanding first mortgage bonds, dated July 16, 1936 have been called for redemption on July 16 at par and accrued interest. Payment will be made at the First National Bank, Houston, Texas.—V. 149, p. 3876.

Kobe, Inc.—Preferred Dividend—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cum. pref. stock, par \$20, payable July 1 to holders of record June 20. Like amount was paid on April 1, last, Dec. 21, last, and on July 1, 1938.—V. 150, p. 2103.

Kroger Grocery & Baking Co.—Earnings-

June 15 '40 June 17 '39 June 18 '38 June 19 '37 \$110,018,922 \$107923,389 24 Weeks Ended

Kroger Grocery & Baking Co.—Earnings—

24 Weeks Ended

June 15 '40 June 17 '39 June 18 '38 June 19 '37 Sales—\$110.018,922 \$107923,389

Net profit after deprec.
Federal taxes, &c.—\$2,332.720

Number of shs. of com.

stock outstanding—\$1.829,689

Earnings per com. share
\$1.27

**S1.25

**S0.88

**S0.77

**X Before surtax on undistributed profits.

The statement does not include earnings of company's subsidiary. Piggly Wiggly Corp., which declared no dividends in the first six periods of 1939, 1938 or 1937.

Statement includes earnings of company's subsidiary, Piggly Wiggly Corp. for first five months of 1940.

Current assets as of June 15, 1940, including \$12.521.067 in cash, amounted to \$37.460.329, while current liabilities totaled \$9.528.500.

This compares with current assets of \$36,236,706, including \$15,420.264 in cash, and current liabilities of \$22.150.841 as of June 15, 1940, compared with a total of \$18.642.218 at the same time last year.

In his report to shareholders, Albert H. Morrill, Kroger president, said that it had been possible to show a slight increase in net profits for the first six periods of 1940 despite a continued decline in gross profit ratio in the stores in line with the trend in the industry. He credited increase in sales, improvement in operating efficiency, and increased acceptance of Kroger manufactured products with making this improvement in profit possible.

Mr. Morrill explained that during the first half of 1940 the company had materially increased its capital expenditures for manufacturing and store improvements, resulting in an increase in fixed assets of approximately two and one-quarter million dollars.

He said that the threat of the Patman Bill, which would have taxed chains out of existence, has been definitely postponed, explaining that a subcommittee of the House of Representatives recently voted against a resolution, offered in the committee, to report the bill to the House for passage.

Taking into account unsettled economic conditions, Mr. Morrill asserted that th

Laclede-Christy Clay Products Co. - Earnings -

Earnings for the Year Ended Dec. 31, 1939	
Operating profit	\$510,643
Repairs and renewals	123,960
Depreciation	155,478
Depletion	4,620
Taxes, general and social security	80,035
Miscellaneous charges (net)	35,359
Provision for Federal and State income taxes	16,404
Net income	\$94.787

Condensed Balance Sheet Dec. 31, 1939

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$239,927; customers' notes and acceptances receivable, \$4,934; customers' accounts receivable, less reserve \$10,000, \$393,475; sundry notes, accounts and consignment accounts (including officers and employees), \$27,836; inventories, \$1,102,083; prepaid' insurance, interest, &c. including Mutual Insurance Deposits, \$36,515; investments in and advances to subsidiaries, less reserves, \$45,256; investments in unimproved land, mortgage notes and securities, less reserve, \$454,842; property, plant and equipment (less reserves for depreciation and depletion \$2,804,372), \$2,934,574; trade marks and patents, \$1; deferred stripping expense, \$33,771; total, \$5,273,215.

Liabilities—Notes payable, banks, \$400,000; accounts payable, trade creditors, \$97,979; sundry accounts payable, &c., \$31,050; accrued taxes, interest, &c., \$27,349; dividends payable on preferred stock, \$6,146; provision for Federal and State income taxes, \$50,000; 10-year 6% debenture bonds, dated June 1, 1931, \$116,600; capital stock, old issue, 3,512 shares of 7% non-cumulative preferred and 1 share of common both par \$100, \$351,300; tapital stock new issue, 128,438 no par shares, \$3,120,123; surplus from revaluation of physical properties, \$67,873; surplus, \$1,004,794; total, \$5,273,215.—V. 146, p. 2046.

Langley's, Ltd. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31, 1939 Net profit from operations for year after charging directors' fees Sundry income less sundry deductions	\$20,173 995
Total income Provision for depreciation of automobiles Provision for deprec. of buildings, machinery and equipment	$\begin{array}{c} \$21,168 \\ 7,416 \\ 25,000 \end{array}$
Net lossDividends	\$11,248 5,657

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$39,970; call loan (secured), \$50,000; accounts receivable, less reserve, \$22,217; accrued storage charges and costs expended on undelivered work, \$15,954; inventories, \$38,018; life insurance (cash surrender value of paid-up insurance of \$44,661), \$28,963; shares of company held by subsidiary company, at cost, \$10,042; fixed assets (net), \$886,732; insurance, &c., \$10,066; expenditures on leasehold premises not yet written off, \$11,323; total, \$1,112,405.

Liabilities—Accounts and bills payable and accrued charges, \$28,495; provision for taxes, \$2,205; Preference stock (par \$100), \$565,700; common stock (20,793 no-par shares), \$219,032; capital surplus, \$250,348; earned surplus, \$46,625; total, \$1,112,405.—V. 148, p. 1032.

(John A.) Lang & Sons, Ltd. (& Subs.)-Earnings-

Consolidated Statement of Income for the Year Ended Dec. 31,	1939
Profit on operationsInterest received	\$326,242 1,229
Total	\$327.47
Executive salaries and bonuses	33,648
Legal fees	416
Directors' fees	750
Net cost of life insurance	1.670
Provision for taxes on profits	57.06
Provision for depreciation of fixed assets	8,371
Net profit for the year Dividends declared	\$225,559 70,000

Earnings per share Consolidated Balance Sheet Dec. 31, 1939

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$268,356; accounts and bills receivable less reserves, \$370,562; inventories, \$221,484; cash surrender value of life insurance policy, \$53,633; advances under sales agreement, \$9,539; prepaid insurance, supplies on hand, &c., \$6,400; buildings, machinery and equipment (less reserves for depreciation of \$143,348), \$87,017; land, \$4,936; goodwill, \$1; total, \$1,021,927.

Liabilities—Accounts payable, accrued charges, &c., \$11,473; accrued wages, &c., \$12,233; dividend payable, \$17,500; provision for taxes, \$57,043; capital stock (100,000 shares, no par), \$333,400; earned surplus, \$587,279; total, \$1,021,927.—V. 150, p. 1139.

Lebanon Valley Gas Co.—Bonds Called—
A total of \$100,000 first mortgage 5% 50-year gold bonds, have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.

Lee Rubber & Tire Corp. -75-Cent Dividend-

Directors on July 2 declared a dividend of 75 cents per share on the capital stock, payable Aug. 1 to stockholders of record July 15. Like amount was paid on Feb. 1, last, and compares with a cash dividend of \$1.25 and a stock dividend of 1-20ths of a share paid on Oct. 28, 1939; 75 cents paid on Aug. 1, 1939; 50 cents on Feb. 1, 1939; \$2 on Oct. 1, 1938, and dividends of 25 cents paid on Aug. 1 and Feb. 1, 1938.

In discussing the current dividend action, A. A. Garthwaite, President, said: "Plants are operating at full capacity and incoming business in June was 25% over capacity.—V. 150, p. 3830.

Lehigh Coal & Navigation Co. -Rental Agreement with

Company, which owns and leases to the Central RR. of New Jersey the Lehigh & Susquehanna RR. and its branches, received from the trustees of Jersey Central \$500,000 on July 1, according to an announcement by Robert V. White, President of Lehigh.

Judge Walker, of U. S. District Court, in Newark approved an agreement between the Lehigh Coal & Navigation Co. and the trustees for the Jersey Central, under which \$450,000 is to be paid to the Lehigh Coal & Navigation Co. for the quarter beginning July 1, 1940. An additional \$25,000 is to be paid for each of the quarters which began on Jan. 1 and April 1, 1940. This makes a total of \$500.000 paid on July 1.

The agreement approved by the Court states that Lehigh by accepting these payments does not waive any rights to recover the full rental for the Lehigh & Susquehanna RR. and branches when and if the lease is adopted by the trustees.

Lehigh & Susquenaina AVA.

by the trustees.

The amounts heretofore paid for the quarters beginning on Jan. 1 and April 1, 1940, were \$425,000 each, which, with the additional \$25,000 now paid, will make a total of \$450,000 for each quarter.

The agreement also provides that the trustees of the Jersey Central will pay the full rental due Lehigh during the quarter beginning July 1 under the lease of the Wilkes-Barre & Scranton Ry.—V. 150, p. 3362.

Lehman Corp.—Earnings—

Years End. June 30— Interest earned	23,746	1939 \$339,187 1,746,899	1938 \$318,653 2,304,511 105,333	$^{1937}_{\$304,006}_{3,229,129}_{116,405}_{88,587}$
Total income Franch, & cap. stk. tax_ Reg., transf., &c., exp Other oper. expenses	f164,993 48,914	\$2.086,086 f141,973 50,991 411,431	\$2,728,497 103,336 78,410 428,578	\$3,738,126 147,773 101,760 446,340
Profit Net realized loss on inv. Recovery on real estate loans & equities writ- ten off	1,279,293	\$1.481.691 555.025	\$2.118.172 1,855.938 20.328	\$3,042,254 c12,358,879
Total income Prov. for Federal taxes Prov. for compensation accrued under management agreement	See f	\$957.950 See f	\$282,563	\$15,420,824 d2,015,000 e908,485
Profit for year Dividends	\$858,241 1,664,424	\$957,950 1,665,264	\$282,563 2,497,896	\$12,497,339 9,790,167
Balance, deficit Shs.cap.stk.out. (no par) Earnings per share	\$806,183 2,075,780 \$0.41	\$707,314 2,081,580 \$0.46	2.081.580	ur\$2707,172 2,065,065 \$6.05

Statement of Surplus Fiscal Year Ended June 30, 1940

Capital surplus: Balance June 30, 1939 and June 30, 1940 (of which \$187,947 is applicable to 11,104 shares of treasury stk.) \$83,673,396 Profit and loss account: Balance (debit) June 30, 1939 17,847,279 Balance (profit) for the fiscal year ended June 30, 1940 (per statement of income and profit and loss) 858,241

\$16,989,039 26,690 1,664,424 Additional Federal taxes (prior years) _____ Dividends declared ____

\$18,680,152

		Balance Sh	eet June 30	
Assets-	1940	1939	Liabuities 1940	1939
x Secur. owned	56,026,923	47,191,480	y Capital stock 1,898,937	1.999.174
Cash	5,136,824	4.831.323	Dividends payable 415,476	
x U. S. Govt. secur	4,952,234	15,025,672	Payable for secur.	
x Invest. in real est		975,688	purchased	903
Misc. investments			Res've for accrued	
and advances	58,871		expenses & taxes 175.70	130,949
Real estate loans &			Capital surplus 83,673,396	83,673,396
equities	1	1	Profit & loss def 18,680,152	
Receiv. for securi-				
ties sold		4.635		
Divs. rec. and int.				
accrued	332,822	344,659		

Total.......67,483,362 68,373,458 Total.......67,483,362 68,373,458 **x** At cost. **y** Represented by 2.075.780 (2.081.580 in 1939) no par shares, excluding 11,104 (5.304 in 1939) shares held in treasury, at cost of \$187.947 (\$87.710 in 1939).—V. 150, p. 3516.

Libbey-Owens-Ford Glass Co.—Acquisition—

Company announced on June 25 that it has acquired a 70% interest in Plaskon Co., Inc. Plaskon makes urea plastics.

The interest was purchased for cash totaling between \$2,000,000 and \$2,500,000 from the Toledo Scale Co., which originally founded the Plaskon Co. Since Plaskon is understood to have an annual earning power of around \$500,000, the acquisition will add substantially to Libbey's income.—V 150, p. 3980.

(Thomas J.) Lipton, Inc. -Delisting -

The Securities and Exchange Commission, June 28, announced that it had granted the application of the New York Curb Exchange to strike from listing and registration the \$1 cumulative participating class A stock (\$1 par) of Thomas J. Lipton, Inc. The application stated, among other things, that the distribution of this issue in the hands of the public is such that it does not appear suitable for continued dealings on the Exchange. The order granting the application becomes effective at the close of the trading session on July 8.—V. 150, p. 3052.

Louisiana Power & Light Co -Earnings-

Calendar Years— Operating revenues Oper. exps., incl. taxes Prop. retire. res. approp.	$^{1939}_{\$7,644,920}_{4,886,981}_{769,015}$	1938 \$7,069,362 4,525,382 708,000	\$7,802,839 \$5,042,402 678,000	\$7,253,035 \$4,597,763 695,000
Net oper. revenues Rent, lease of plant (net)	\$1,988,924	\$1,835,980	\$2,082,437	\$1,960,273 665
Operating income Other income (net)	\$1,988,924 11,504	\$1,835,980 22,200	\$2,082,437 21,419	\$1,959,608 23,638
Gross income Int. on mortgage bonds_ Other int. & deductions_ Int. charged to constr'n_	\$2,000,428 875,433 80,790 Cr3,225	\$1,858,180 875,536 59,272 Cr8,881	\$2,103,856 875,626 56,295	\$1,983,246 875,000 49,381
Net income Divs. on \$6 pref. stock Divs. on 2d pref. stock Divs. on common stock_	\$1,047,429 356,532 180,000 456,000	\$932,253 356,532 180,000 300,000	\$1,171,935 356,532 180,000 480,000	\$1,058,865 356,532 180,000 252,000

x Includes provisions of \$18,920 and \$31.860 for Federal surtax on undistributed profits for the year ended Dec. 31, 1937, and 1936, respectively Balance Sheet Dec. 31

	1939	1938	1	1939	1938
Assets-	8	8	Liablities-	8	8
Plant, property &			x Capital stock (no		
	36,350,558	35,990,763	par)	15,000,000	15,000,000
Investments	99.804	14.015	Long-term debt	17,619,705	17,631,225
Cash	1.036.260	1.049.068	Accounts payable.	270,426	191,818
Working funds	24.108		Customers depos.	284,623	258,291
Temp. cash invest.	704.256	786.825	Accrued accounts_	813,369	703,228
Notes & loans rec.	26.149		Misc. curr. liabil	21,395	27,150
Accts. receivable	675,971	727.110	Def. credits to inc.	14,377	18,114
Mat'ls & supplies.	372.941	378.204	Res. for property		
Prepayments	11 830	12.999	retirement	4,000,234	3,319,929
Misc. curr. assets.	28.775	53,305	Other reserves	159,272	239,178
Reacq. cap. stock_	57.800	57.800	Contrib. in aid of		
Deferred charges	852.816	534.244	construction	26.611	16,577
and the same of the same	0001010			2,031,257	2,233,628
		-			

Total40,241,268 39,639,138 Total40,241,268 39,639,138 **x** Represented by: (1) \$6 pref. cum. (entitled upon liquidation to \$100 a share); authorized. 205,000 shs.; issued, 60,000 shs. (2) 2d pref. \$6 cum. (entitled upon liquidation to \$100 a share); authorized. 45,000 shs.; issued and outstanding. 30,000 shs. (3) Common. authorized, 1,500,000 shs.; outstanding. 1,200,000 shs.—V. 150, p. 4131.

Louisville Gas & Electric Co. (Ky.) (& Subs.) - Earns.

Year Ended May 31— Operating revenues	1940	1939
Operating revenues	\$11,634,847	\$10,833,824
Operation	3,555,718	3,303,389
Maintenance	641,032	598,967
Appropriation for retirement reserve	1,281,000	1,222,667
Amortization of limited-term investments	4 400 MOR	1,426
Taxes	1,102,525	1,129,698
Provision for Federal and State income taxes	679,633	573,594
Net operating income	\$4,373,511	\$4,004,084
Other income.		209,219
Gross income	\$4.590,254	\$4,213,303
Interest on funded debt		1.030.450
Amortization of debt discount and expense		160.227
Other interest	00 449	73,010
Amortization of flood and rehabilitiation expense.		250,000
Amortization of contractual capital expenditures.		37,000
Interest charged to construction		Cr6.371
Miscellaneous deductions		24,844
Net income	\$3,073,200	\$2,644,144

Lyon Metal Products, Inc.—Common Dividend—

Company paid a dividend of 25 cents per share on its common stock on July 1 to holders of record June 22. Dividends of 50 cents was paid on Dec. 20, last, this latter being the first dividend paid on the common share since February, 1938.—V. 149, p. 4179.

McGillivray Creek Coal & Coke Co., Ltd. — Earnings —

Earnings for the Year Ended Dec. 31, 1939	
Operating profit Provision for depreciation of buildings and plant Provision for depletion of coal areas	$$136,240 \\ 20,590 \\ 29,752$
Net operating profit Income from investments	\$85,897 10,406
Net income, before income taxes. Provision for Dominion and Province of Alberta income taxes.	\$96,304 17,604
Net income	\$78,700 80,490

Balance Sheet Dec. 31, 1939

Assets—Cash in bank, \$241,054; marketable securities, at cost and accrued interest, \$261,136; accounts receivable, trade, \$72,656; inventory of coal on hand at selling prices, \$8,173; deferred charges, \$36,288; fixed assets, \$2,898,645; total, \$3,517,952.

Liabilities—Accounts payable, \$15.236; accrued wages, \$23,452; dividends unclaimed, \$10.338; Dominion and Province of Alberta Income taxes, estimated, \$17.604; reserves, \$1.177.835; capital stock (par \$1), \$2.682.992; deficit (arising from payment of dividends in excess of earnings), \$409.504; total, \$3,517.952.

McKeesport Tin Plate Corp.—New President—

McKeesport Tin Plate Corp.—New President—
Georges F. Doriot has been elected President of the corporation, it was announced on July 2. He will continue to fill the posts of Chairman of the Executive Committee and director of the corporation. J. P. Fife has resigned as acting President of McKeesport, coincident with the election of Mr. Doriot, and will continue in his capacity of chairman of the board of the corporation.

William H. McLean, who is a director of the corporation and who has been associated for some time with Mr. Diriot in his numerous other management activities, has been appointed Assistant to the new President of McKeesport, it was announced. Charles H. Hatch has been elected Vice-President in charge of finance and Treasurer.

In connection with these announcements, substantial improvement during the past three months in both sales and profits of McKeesport Tin Plate and National Can Corp. were reported. It was stated that the activities of the new officers are expected to result in economies which should further improve the position of the companies.—V. 150, p. 3518.

MacMillan Petroleum Corp.—15 Cent Dividend—

MacMillan Petroleum Corp.—15-Cent Dividend-

Directors have declared a dividend of 15 cents per share on the common stock, payable July 10 to holders of record June 28. Like amount was paid on April 10, last; dividend of 60 cents was paid on Dec. 22, last, and one of 50 cents was paid on Dec. 27, 1938.—V. 150, p. 1940.

Manning Maxwell & Moore, Inc.—To Pay Extra Dividend Directors have declared an extra dividend of 12½ cents per share n addition to the regular quarterly dividend of like amount on the common stock, both payable July 3 to holders of recored July 1. Like amounts were paid on Dec. 28, last.—V. 149, p. 4179.

Mead Corp.—Definitive Bonds Ready—
Corporation's definitive 15-year 4½% first mortgage bonds, initial series due March 1, 1955, will be ready for delivery on July 3 in exchange for outstanding temporary bonds at the office of City Bank Farmers Trust Co., New York, trustee.—V. 150, p. 3831.

Medusa Portland Cement Co. -50-Cent Dividend-

Directors have declared a dividend of 50 cents per share on the common stock payable July 1 to holders of record June 28. Dividends of \$1 was paid on Oct. 2, 1939, this latter being the first dividend paid since Dec. 24, 1937, when 50 cents per share was distributed.—V. 149, p. 1920.

Metropolitan Coal Co.-Earnings-

Gross sales	\$4,668,106 45,135
Net sales	\$4,622,971 3,441,668 1,130,264
Profit from operationsSundry income (net)	\$51,040 76,281
Operating profit Provision for Federal income tax	\$127,321 28,652
Net profit	\$98,669

Balance Sheet March 31, 1940

Balance Sheet March 31, 1940

Assets—Cash on hand and in banks, \$546,692; U. S. Treasury bonds, at cost, \$2,050; accounts and notes receivable, \$759,824; inventorics, \$279,326; investment in sub, company (51% equity in the net assets of sub, at Mar, 31, 1940 amounted to \$181,197), \$127,500; mortgage notes receivable (due subsequent to March 31, 1941), \$50,200; fixed assets (less allowance for depreciation of \$993,580), \$1,254,879; prepaid expenses and deferred charges, \$25,166; goodwill, \$77,002; total, \$3,122,638.

Liabilities—Accounts payable, \$216,027; accrued wages, \$8,903; social security taxes accrued and withheld, \$12,236; accrued Federal income, State excise and sundry taxes, \$44,970; provision for insurance claims, \$8,890; reserve for insurance (In excess of claims), \$27,000; 7% cum, preferred stock (par \$100), \$1,589,000; common stock, 28,000 no par shares, \$840,000; capital surplus and revaluation surplus less deficit of earned surplus, \$375,-613; total, \$3,122,638.—V. 145, p. 1746.

Mexican Light & Power Co., Ltd. -Earnings-

Period End. Apr. 30-	[Canadian		1940-4 /	Mos.—1939
Gross earns. from oper Oper. exps. & deprec	\$623.898 465.911	\$576,223 486,468	$\frac{$2,479,831}{1,906,767}$	\$2,431,037 2,019,760
Net earnings	\$157.987	\$89,755	\$573,064	\$411,277

Middle West Corp.—SEC Offers Suggestions on Integration-Would Leave Only 3 or 4 Firms in System—

— Would Leave Only 3 or 4 Firms in System—

A tentative, official plan for the geographical integration of the utility properties of the corporation under the "death sentence" of the Public Utility Act of 1935 was made public June 28 by the Utility Division of the Securities and Exchange Commission.

The plan, the second to be disclosed by the division, would require the Middle West Corp. to divest itself of all but three or four of the 45 utility systems which it allegedly controls.

The "death sentence" requires each utility holding company to reduce its holdings to one primary interconnected and coordinated operating system plus any additional systems which: (a) Are in one State or adjoining States (b) cannot operate independently without loss of efficiency and, (c) do not constitute too large a system for economy, efficiency and localized management.

plus any additional systems which: (a) Are in one State or adjoining States (b) cannot operate independently without loss of efficiency and, (c) do not constitute too large a system for economy, efficiency and localized management.

Wilbur Osterling, attorney for the SEC utility division, read at the integration hearing on the Middle West Corp. a statement asserting that, as he interprets the "death sentence," the Middle West holding company system now contains at least 45 individual systems and perhaps as many as 20 more plus some non-utility properties.

The "death sentence" requires these holdings to be trimmed sharply, even to the extent of cutting up some companies, according to the plan read by Mr. Osterling. This plan set forth seven alternative rearrangements of the company's electric and gas properties, any one of which would, in the opinion of the SEC division, comply with the law, but none of which would permit Middle West to retain more than three or four of its systems.

The seven alternatives suggested by Mr. Osterling are:

(1) A primary system consisting of electric properties of South "estern Light & Power Co., the main system of West Texas Utilities Co.; and the Pecos Valley Power & Light Co., plus an additional system made up of the gas properties of Southwestern Light & Power.

(2) A primary system consisting of the Three Rivers System and the Zapata System of the Central Power & Light Co. No additional system would be permissible with this main system.

(3) A primary system consisting of the main system of the Public Service Co. of Oklahoma, the Fayetteville and Huntington systems of Southwestern Gas & Electric Co., and Oklahoma Power & Water Co., plus additional system consisting of the Pine Valley system of the Public Service Co. of Oklahoma.

(4) A primary system consisting of the main De Kalb and Grand Saline system consisting of the Pine Valley system of the Upilic Service Co. of Oklahoma, plus an additional system consisting of the main system of the Wisconsin Power & Light Co., South

& Light.

Mr. Osterling made clear that in his opinion, the Middle West Corp. could select only one of these seven alternatives although he said that the company might select as its primary one of the 45 systems which he had listed but not used in his seven alternatives.

Officials of the company who attended the hearing indicated that they thought the utility division's alternatives, and the interpretation of the law on which they are based, could be upset. They regarded Mr. Osterling's statement as based on the most extreme interpretation of the "death sentence."

statement as based on the most extreme interpretation of the "death sentence."

Mr. Osterling himself made this clear when he stated at the hearing that he construed the section of the Act which requires the "additional systems" of a holding company to be in "one State" or "adjoining States" to mean that the additional systems must be in the same State as the primary system or in the State adjoining the States of the primary system.

The statement by Mr. Osterling of the integration alternatives facing Middle West came after a long legal argument over the admissibility of evidence offered by Mr. Osterling. Mr. Osterling and his associate. Thomas Tingeley, offered in evidence 82 volumes of reports which Middle West and its subsidiaries have filed with the SEC.

Eugene P. Locke, attorney for the company, objected to this evidence unless he was given time to examine all of it before it was accepted. He asked an adjournment until July 29 to allow him to make such an examination.

Trial Examiner James G. Ewell upheld the objection and granted an adjournment. Both these rulings were appealed to the Commission by Mr. Osterling and Mr. Tingeley who pointed out that the Commission last week had refused a similar postponement requested by Middle West.

To Sell Stock of Utility—

To Sell Stock of Utility-

As a step toward its eventual integration, the corporation was authorized July 1 by the SEC to sell all its holdings of the common stock of Missouri Public Service Corp.

The stock will be sold to Ralph J. Green of Kansas City, for \$279,352. The number of shares involved is 41,385½, representing 31% of the voting control.

control.

The purchase price per share will be \$6.75. The SEC noted that the stock has a book value of \$26.15 a share and that, on the basis of 1939 earnings the stock would be worth between \$6.76 and \$10.13 depending on the rate at which earnings are capitalized. Its range on the New York Curb Exchange in the first five months of 1940 was between \$5.75 and \$3.50.

"The foregoing data is not conclusive as to the reasonableness of the proposed price of \$6.75 a share, but under the circumstances does not call for disapproval by a regulatory body," the SEC said, "in making this determination the Commission has particularly considered the fact that the price was negotiated at arms-length between parties who are thoroughly familiar with the underlying properties."

with the underlying properties."

Although the book value for the stock is higher than the purchase price, the earnings and the fact that the company has been losing business to municipal power systems offset this disparity, according to the SEC.—V. 150, p. 4131.

Minneapolis & St. Louis RR.—Amended Program Presented to ICC

An amended plan of reorganization for the road, designed to meet objections of the Interstate Commerce Commission to a split-up of the property, has been filed with the ICC by the reorganization committee.

The amended plan contemplates the same division of the property into two new companies, but sets up safeguards designed to assure continued and successful operation of the company which takes over the weaker portions of the old company.

As in the original proposal, which was rejected by the ICC last spring on the ground that it ran counter to consolidation policy, two new companies, the Minneapolis & St. Louis Ry. and the Minneapolis & St. Louis RR. Corp. would be created. The railway company would be the parent concern and would take over and operate the M. & St. L. lines from Hopkins and Albert Lea, Minn., to Des Moines, Iowa, a total of about 907 miles, while the railroad corporation would own and operate the lines from Hopkins west to Leola and from Winthrop, Minn., to Fort Dodge and Tara, Iowa, a total of 617 miles.

The amended proposal, the reorganization committee stated, meets the ICC requirements in that:

(1) There is provided an alliance of the company and the corporation by stock ownership which cannot be severed without ICC consent.

(2) There are provisions for accumulation of funds in a substantial amount in the corporation's treasury for services to be furnished at cost by the company to the corporation under certain conditions, the result of which is to make certain the continued successful operation of the corporation.

(3) No securities will be issued for the payment of compensation and expenses of persons who may assert claims against the estate.

The amended plan calls for an Reconstruction Finance Corporation of \$4,000,000 as compared with a \$5,000,000 proposed under the original plan. Also, the amount of second mortgage bonds to be issued would be reduced from \$3,091,000 to \$2,081,500.—V. 15, p. 4132.

Minnesota & Ontario Paper Co.-Value Fixed-

Minnesota & Ontario Paper Co.—Value Fixed—

An advisory report on reorganization of the company field by the Securities and Exchange Commission places its valuation at \$25,500,000, compared with present book value of about \$74,000,000.

The report, filed with the U. S. District Court at Minneapolis for study before the reorganization hearings are resumed July 15, approves in general a reorganization plan proposed by trustees of the company last Dec. 4 under the Federal Bankruptcy Act.

The plan calls for issuance of \$12,200,000 in income mortgage bonds, all of which would be distributed to the present bondholders; provides for payment of minor amounts in cash to equalize interest accruals on certain classes of securities, and for issuance of common stock of the reorganized company on the basis of 72,59% to bondholders of the company and 27,41% to its unsecured creditors.

The SEC report suggested that interest on the new income bonds be 5% instead of the 4% provided in the trustees' plan.

Under the trustees' plan, the holder of each \$1,000 bond of the present company would receive a \$500 income bond and 40 shares of stock in the reorganized company, and unsecured creditors would receive 30 shares for each \$1,000 in amount of principal claim. These exchanges would disregard minor cash payments to adjust interest as between the series of outstanding bonds.

The trustees' plan proposes capital zation for the reorganized company of about \$40,000,000, on the basis of original cost, less accrued physical and functional depreciation. The trustees submitted evidence to the Court that upon the basis of reproduction cost less accrued depreciation, the total valuation would be approximately \$50,000,000. They reported that the book value, as of Aug. 31, 1931, covering all assets of the company, was approximately \$74,000,000. During the hearings, the trustees submitted evidence indicating a valuation, upon an estimated earnings basis, of about \$35,000,000.

The Commission, in its report, basing its valuations on earnings,

Mississippi Power & Light Co -Earnings-

Calendar Years- Operating revenue Oper. exps. incl. t Prop. retire. res. a	axes	1939 $7,358,244$ $5,226,366$ $760,000$	\$7,337,879 5,076,154 720,000	\$6,881,430 4,706,067 574,833	$\begin{array}{c} 1936 \\ \$5,941,216 \\ 4,108,109 \\ 380,000 \end{array}$
Net oper, rever		\$1,371,878	\$1,541,725	\$1,600,529	\$1,453,107
Rent for lease of (net)	plant		*****	2,226	2,624
Operating income (net		\$1,371,878 1,615	\$1,541,725 1,663	\$1,598,303 2,099	\$1,450,483 2,110
Gross income Int. on mtge. bon Other int. & dedu	ds	\$1,373,493 \$17,700 109,588	\$1,543,389 817,700 76,196	\$1,600,402 817,700 82,001	\$1,452,593 817,700 75,486
Net income Divs. on \$6 pref. s		\$446,205 605,412	\$649,493 403,608	\$700,701 403,608	\$559,407 369,974
		Balance Sh	eet Dec. 31		
Assets-	1939 \$	1938	Liabilities-	1939	1938
Plant, prop., &c 3		0 35.576.881		opar) 15,399,64	1 15,399,641
Investments	30,47	9 723		ot16,291,23	
Cash	229,45		Accounts pay		
Special deposits	322.24		Loan payable	190,00	0 190,000
Working funds	11,46		Currently ma	tur'g	
Notes receivable	3.51		long-term o	lebt. 339.46	5 68,565
Accts. receivable.	552,663	3 641,901	Divs. declared	134,53	6
Mat'ls & supplies_	242,90		Matured long-	term .	
Prepayments	43,67	5 56,327	debt & inte		
Misc. curr. assets.	50,00	1 82,574	Customers' de	eps 350,44	8 305,272
Non-curr, rec's		18,641	Accrued accts	. and	
Reacq. cap. stock.	172,200				
Consign's (contra)	11,82	7 10,882	liabilities		
Unamort. debt dis.			Consign's (co		
and expense	874,52		Sundry credits		
Other def'd chgs		5,500	Reserves		
			c Contribution		
			Earned surplu	s 1,108,109	9 2,158,971
Total3	7,158,676	37,707,862		37,158,676	

a Represented by \$6 pref. cum. (entitled upon liquidation to \$100 a share); authorized, 100,000 shares; outstanding, 69,000 shares; \$6 second pref. cum. (entitled upon liquidation to \$100 a share); authorized, 50,000 shares; outstanding 35,000 shares; common, authorized, 1,500,000 shs.; outstanding, 1,000,000 shs. c In aid of construction.—V. 150, p. 4132.

Missouri & Arkansas Ry.—Earnings-

May— Gross from railway Net from railway	$^{1940}_{\$102,227}_{20,937}$	1939 \$87,406 20,476	1938 \$77,875 13,665	1937 \$98,369 20,045
Net ry. operating income From Jan. 1—	7,749	8,303	2,364	5,670
Gross from railway	$\frac{484,700}{102,441}$	$\substack{427,339\\77,822}$	397,027 34,589	464,618 64,712 def3,212
Net ry. operating income —V. 150, p. 3520.	37,616	21,654	def22,589	dela,212

Mobile & Ohio RR.—Foreclosure Sale-

The Federal District Court at Mobile, Ala., has set Aug. 1 as the date r the foreclosure sale of the properties of the road. Jack Meredith has en appointed special master to conduct the sale and an upset price of

approximately \$10,321,000 has been fixed for the property. The properties will be bid in by the reorganization managers and then under the terms of the plan to merge the road with the Gulf, Mobile & Northern RR. to form the Gulf, Mobile & Ohio RR., the securities of the latter will be distributed. Holders of M. & O. securities who do not deposit with the reorganization committee will receive for their holdings upset prices which have been set by the Federal Court and which currently are considerably under the open market price for the bonds.—V. 150, p. 4132.

Missouri	Edison	CoF	arnings-
MISSOUFI	Edison	Co.	al lecteys

Missoull Edison		0010340		
Calendar Years— Operating revenues Operation Maintenance Depreciation Taxes—State, local, &c Federal & State income	$\begin{array}{c} 1939 \\ \$278,385 \\ 131,052 \\ 10,155 \\ 25,072 \\ 16,796 \\ 6,196 \end{array}$	1938 \$257,658 114,790 7,636 24,654 16,043 8,345	1937 \$264,412 126,229 6,945 19,459 15,515 y 6,698	1936 \$226,346 107,993 7,311 19,450 13,337 y 5,227
Net earns. from oper_ Other income (net)	\$89,113 222	\$86,190 266	\$89,566 1,487	\$73,026 23
Total net earnings Int. on long-term debt General interest Amort. of debt discount	\$89,335 35,750 1,456	\$86,456 35,750 2,496	\$91,053 35,750 3,056	\$73,049 35,750 3,182
and expense	3,419 431	$3,419 \\ 525$	$^{3,419}_{610}$	3,419
Net income Divs. on pref. stock	\$48,279 12,866	\$44,266 12,866	\$48,218 35,381	\$30,697 8,577

y Includes provision for Federal undistributed profits tax.

Balance Sheet Dec. 31, 1939

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$1,338,416; cash, \$29,541; Special deposits, \$20.-899; receivables (net), \$39,472; materials and supplies, \$8,981; prepaid insurance, \$181; deferred charges, \$27,190; total, \$1,464,680.

Liabilities—Common stock (2,400 no par shares), \$240,000; cumulative non par \$7 dividend perf, stock, \$183,800; long-term debt, \$650,000; accounts payable, \$15,146; customers' deposits, \$4,686; accrued taxes, \$14,560; accrued interest, \$6,843; pref, stock dividend payable, \$3,216; other current liabilities, \$1,182, reserve for depreciation, \$113,001; contributions in aid of construction, \$1,093; capital surplus, \$121,018; surplus, \$110,133; total, \$1,464,680.—V. 150, p. 3054.

Moneta Porcupine Mines, Ltd. -Annual Report-

Bullion production. Investment and sundry income	\$1,100,306 24,261
Total income. Development. \$87.020; mining, \$189.081; milling, \$108,133; administration, \$30,100; bullion marketing, \$13.813. Outside exploration. Provision for Provincial and municipal taxes. Proportion of preliminary development written off. Depreciation. Reserve for contingencies.	428,153 $9,900$ $40,446$ $47,728$ $63,906$
Net profit for period	\$519,434 372,147
Total surplus	\$891.581 305,263
Balance, March 31, 1940	\$586,318

Assets—Cash, \$192,069; bullion, \$43,502; bonds and stocks (market value \$553,117), \$571,516; call loan, \$140,238; accounts receivable, \$1,891; inventory of general stores, \$46,889; prepaid municipal taxes, \$919; prepaid workmen's compensation, \$4,308; buildings, plant and equipment (less reserve for depreciation of \$135,141), \$310,279; mining properties, \$1,032,-238; pre-operating and development expenditures deferred (less amount written off of \$100,349), \$327,090; total assets, \$2,670,938.

Liabilities—Accounts payable, \$17,800; accrued wages, \$9,843; dividend payable, \$76,316; unclaimed dividends, \$2,151; provision for silicosis assessment, \$3,902; provision for provincial taxes, \$40,027; reserve for contingencies, \$15,000; capital stock (\$1 par), \$1,686,969; capital surplus, \$232,-612; earned surplus, \$586,318; total, \$2,670,938.

Montana Power Co. (& Subs.)-Earnings-

Calendar Years— Operating revenues: x Operation, incl. taxes	\$15,058,959 6,637,448	1938 \$13,076,693 5,741,927	1937 \$15,423,529 6,828,853	\$12,801,774 5,773,984
Maintenance Property retirem't & de- pletion res. approp'ns	686,587 1,613,748	647,463 1,563,211	730,308 1,596,373	525,708 768,385
Net oper revenues Other income (net)	\$6,121,176 Dr6,885	\$5,124,092 Dr40,211	\$6,267,994 Dr10,739	\$5,733,697 34,663
Gross income		\$5,083,881 1,927,602 529,495 416,153 Cr335,950	\$6,257,256 1,942,492 529,495 427,831 Cr255,049	\$5,768,360 1,571,481 669,124 282,976 Cr61,317

\$3,249,830 \$2,546,580 \$3,612,486 \$3,306,096 x Includes provision for Federal income taxes in the amount of \$640,000 for 1939, \$499.615 for 1938, \$280.000 for 1937 and \$347.283 for 1936, together with other taxes. y Includes amortization of debt discount and expense. Consolidated Balance Sheet Dec. 31

Assets- 1939	1938	1	1939	1938
	9	Liabilities-		
Plant, property		b\$6 cum.pf stk.		15.869,673
& equipment_145,565,8	98 143,755,484	c Common stock	49.633.300	49,633,300
a Exc. of ledger		Subs. com. stock		600
value of co.'s		Cap. stk. subser.	1.200	1,300
investment 1,671.1	75 1.671.175	Long-term debt.		61,118,900
Inv. & fund acct. 431.4		Notes payable		
Cash 468,3	47 1,078,080	Accts. payable.	152.013	78,705
Special deposits. 43,8	76 59,966	Divs. declared	239.382	239.382
Working funds. 24,4	21	Mat'd long-term		,
Notes receivable 149,0	18 129,224	debt and int	43,680	59.742
Acc'ts receivable 2.337,9	56 2,216,097	Cust's' deposits_	438,528	411,809
Mat'ls & suppl's 763,3	44 690,704	Taxes accrued	1.959,472	1.847.217
Prepayments 37.9	60 53,168	Int. accrued	264.119	259,734
Other current &		Other current &		200,100
accrued assets 8.5	57 31,053	acer'd liabils.	12.679	20.573
Deferred debits. 1.866.0	43 2,242,136	Def'd credits	84.688	103,979
Conting. assets		Reserves	10,526,299	9,264,327
(contra) 34.6	75 6.016			-1-0-10-
		construction	69,402	46,714
		Conting. liabils.		20,
		(contra)	34.675	6.016
		Earned surplus.		13,130,919

Total......153,402,729 152,092,889 Total......153,402,729 152,092,889 a In capital stock of consolidated subsidiary (Great Falls Townsite Co.) over the par value thereof, plus surplus of the subsidiary at date of acquisition, as adjusted. b Represented by 159,588 no par shares. c Represented by 2,481,665 no par shares.—V. 150, p. 3982.

Monsanto Chemical Co.-President to Campaign for Willkie-

Edgar M. Queeny, President of this company, announced on June 28 that effective July 1st and until the November election, he will serve his company only had time and will receive only had pay, so that he can devote the balance of his time and energy in behalf of the presidential candidacy of Wendell L. Wilkie.

Mr. Queeny revealed that at the last meeting of the Monsanto board of directors on June 20 he requested that he be granted a full leave of absence

without pay and that upon refusal of the board to grant his request a compromise was reached whereby he will serve half time at half pay.—V. 150, p. 3365.

Mortbon Corp. of New York-Earnings-

Years End. May 31-	1940	1939	1938	1937
Int. on mtges., real est., rentals, &c	\$1,389,505	\$1,541,274	\$1,678,920	\$1,698,596
Real est. oper. exps., ad- min. & gen. exps., &c. Other deductions	$\frac{905,093}{239,711}$	$962,370 \\ 127,170$	$\substack{1.037,118\\220,232}$	1,149,670 368,176
Int. on collateral trust mortgage bonds	526,849	579,721	692,213	857,375
Prov. for Fed. inc. & excess profit taxes Reserve for conting's	}	25,000	$\frac{70,600}{130,000}$	
Loss from operations. Other income	\$282.148 173,081	\$152,987 475,067	\$471,243 1,042,130	\$676,624 515,149
**	4100 000 -			0101 180

Mountain States Telephone & Telegraph Co.-Earns.

Period End. May 31—	1940—Mor	ath —1939		fos.—1939
Operating revenues	\$2,234,425	\$2.147.157		\$10,338,770
Uncollectible oper. rev	7,253	5.650		28,057
Operating revenues	\$2.227.172	\$2,141,497	\$10,863,293	\$10,310,713
	1,490,616	1,422,018	7,336,307	6,915,711
Net operating revenues	\$736,556	\$719,479	\$3,526,986	\$3,395,002
Operating taxes	329,790	299,386	1,627,925	1,480,579
Net operating income_	\$406,766	\$420,093	\$1,899,063	\$1,914,423
Net incomeV. 150, p. 3667.	320,523	333,085	1,481,435	1,501,918

Mount Royal Hotel Co., Ltd. (Montreal)-Annual

Report—		
Calendar Years—	1939	1938
Profit for year after oper, exps., taxes and provision for bad and doubtful accounts. Interest on first mortgage loan. Amortization of bond discount. Amortization of refunding expense. Amortization of organization expense. Provision for depreciation.	\$146,422 195,800 23,404 13,945 2,000	\$76,452 195,800 24,555 14,563 2,000 200,000
Net loss for year Deficit at beginning of year	\$288.726 2,614,649	\$360,466 2,254,183
Deficit at end of year	\$2 903 376	\$2 614 649

The CARCAGO CAR CARGO	or 3 com				Section with the second
		Balance Sh	eet Dec. 31		
	1939	1938	1	1939	1938
Assets-	8	8	Liabilities-	5	8
Cash	102,748	19,872	Bank overdraft,		
Bonds & stocks	216,057	216.542	secured		103,842
Accts. receivable.			Accts. pay., trade.	63,381	176,250
less reserve	90.472	68,315	Taxes payable	260,988	132,945
Accr. int. receiv	1.142	1,182	Int. due & accr'd &		
Inventories	70,289	71,668	other accr. chgs.	412,612	169,676
Prepaid oper, exps.	53,848	55,084	Unclaimed wages.	1.302	1,298
Other investments	13,450	13,450	Deferred income	2,000	5,000
x Total fixed assets	6,638,841	6,838,841	51/2% 1st mtge. I'n	3,560,000	3,560,000
Deferred charges	135,759	175,108	6% cum. pref. stk.	6,817,900	6,817,900
Goodwill	900,000	900,000	8% cum. pref. stk.	7,200	7,200
Deficit	2,903,376	2,614,649	8% conv. debs	600	600

Total _____11,125,982 10,974,712 Total _____11,125,982 10,974,712 x After depreciation of \$3,545,006 in 1939 and \$3,345,006 in 1938.— V. 149, p. 3723.

000 no par shs.) .

Marallan Passa Co Faminge

Mueller Drass Co	. Little tectes	10		
Period End. May 31-	1940-3 M	os.—1939	1940—6 A	Mos.—1939
x Net profit	\$189,811	\$161,491	\$373.544	\$281,536
y Earnings per share	\$0.71	\$0.61	\$1.40	\$1.06
* After depreciation, in	terest, Feder	al income ta	xes, &c. y	On common

Murray Corp. of America-Earnings-

		onths-	
Period—		Feb. 29, '40	
x Net profit	\$323,852	\$456,662	
y Earnings per share	\$0.34	\$0.48	\$1.03
x After depreciation, idle property		Federal taxes	, &c. y On
common stock.—V. 150, p. 3208.			

Mutual Broadcasting System, Inc.—June Sales—June time sales amounted to \$299,478, an increase of 31.2% over June 1939 time sales of \$228.186.
Cumulative time sales for the first six months of 1940 amounted to \$2.031.323, an increase of 25.1% over the similar 1939 period when similar sales amounted to \$1.624,235.—V. 150. p. 3667.

National Bronze & Aluminum Foundry Co.—Earnings 3 Months Ended March 31— Net loss after all charges——V. 149, p. 2090. 1940 \$32,571

National Gas & Electric Corp. (& Subs.)-Earnings- Period End. May 31— 1940—Month—1939 1940—12 Mos.—1939 Operating revenues \$129,365 \$119,845 \$1,551,741 \$1,343,964 Gross income after retirement accruals 24,666 20,461 302,468 234,501 Net income 16,769 12,397 207,670 135,454

National Grocers Co., Ltd.—Earnings—

Years End. Mar. 31— Operating profit Depreciation Bond int. & other exp Provision for taxes	\$984.970 120.134 54,410 210.933	1939 \$712,177 110,065 51,985 105,118	1938 \$755,880 111,510 68,418 129,722	\$871,674 109,023 79,937 132,467
Net profit	\$599,493	\$445,009	\$446,229	\$550,247
Preferred dividends	225,000	×446,453	23 61,767	y310,086

x Includes \$55,712 dividends on new \$1.50 cum. stock for the quarter ended March 31, 1939; \$233,415 paid on the old 7% pref. stock on account of arrears, and \$157,326 paid on the old pref. stock as current year's dividends. y Includes \$103,362 dividends for six months ended Dec. 31, 1927. z Includes \$155,043 dividends for nine months ended Sept. 30, 1928.

Balance Sheet March 31, 1940

Assets—Cash on hand and in banks. \$117,730; accounts receivable, less reserve for doubtful accounts, \$2,203,968; advances on merchandise purchased, \$4,647; inventories, \$2,750,044; investments, \$277,718; deferred charges, \$112,137; land, buildings and equipment, \$2,834,995; total, \$8,301,238.

Liabilities—Outstanding checks, less bank balances, \$263,860; accounts and notes payable, \$882,661; dividend payable April 1, 1940, on preference shares, \$56,250; accrued taxes, bond interest, &c., \$286,182; 4% lst mtge. (closed) serial bonds, \$800,000; reserves, \$1,163,346; cumulative \$1.50 div redeemable preference shares (par \$20), \$3,000,000; common stock (represented by 295,852 shares without nominal or par value), \$295,852; earned surplus, \$1,553,087; total, \$8,301,238.—V. 148, p. 3693.

National Liberty Insurance Co. of America-Extra Dividend-

Directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par \$2, both payable Aug. 15 to holders of record July 31. Similar amounts were paid on Feb. 15, last, and on Aug. 15, 1939.—V. 150, p. 282.

National Press Building Corp.—Earnings-3 Months Ended March 31— Net loss after all charges—— V. 141, p. 2441. 1939 \$6,555

National Securities & Research Corp. -Registers with SEC

See list given on first page of this department.-V. 150, p. 3668.

Naumkeag Steam Cotton Co.—50-Cent Dividend—Directors have declared a dividend of 50 cents per share on the common stock payable July 8 to holders of record July 1. Similar amount was paid on Jan. 8, last, and compares with 75 cents paid on Nov. 25, 1938 50 cents paid in October, July and April, 1938; \$2 paid on Oct. 7, and on July 1, 1937, and \$1 paid on April 26 and Jan. 1, 1937.—V. 150, p. 696.

Nehi Corp.-Listing and Registration-

The New York Curb Exchange has removed the common stock, without par value, from listing and registration.—V. 150, p. 4132.

New England Gas & Electric Association—System Output-

For the week ended June 28 New England Gas & Electric Association reports electric output of 8,434,080 kwh. This is an increase of 521,936 kwh., or 6.60% above production of 7,912,144 kwh. for the corresponding week a year ago.

Gas output is reported at 91,141,000 cu. ft., an increase of 5,306,000 cu. ft. or 6.18% above production of 85,835,000 cu. ft. in the corresponding week a year ago.—V. 150, p. 4133.

New Jersey Zinc Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 15 to holders of record June 28. Like amount were paid on June 10 and on March 9, last; \$1 was paid on Dec. 9, 1939, and previously dividends of 50 cents per share were distributed each three months.—V. 150, p. 3056.

New York, Susquehanna & Western RR.-To Cut Fare

Walter Kidde, trustee in bankruptcy, announced on June 26 that on July 1 the fare by omnibus between Susquehanna Transfer and Times Square would be reduced from 15 cents to 10 cents. He said the increase in use of the connection since it was started 11 months ago made possible the reduction.—V. 150, p. 4134.

New York Telephone Co.—Earnings-

THEM TOTAL TOTAL				
Operating revenues	\$18,685,293	\$18,126,707	1940—5 M \$90,951,488 341,664	
Operating revenues			\$90,609,824 58,453,525	
Net operating revenues Operating taxes		\$6,141,674 2,808,661	\$32,156,299 15,650,437	\$29,540,151 13,961,577
Net operating income Net income	\$3,371,261 2,992,611	\$3,333,013 2,823,083	\$16,505,862 15,182,278	\$15,578,574 13,912,133

Net income \$3.371.261 \$3.333.013 \$16.505.862 \$15.578.574 Net income \$2.992.611 2.823.083 15.182.278 13.912.133 \$\text{-V}\$. 150, p. 3668.

Norfolk & Southern RR.—Plan of Reorganization—

A reorganization plan for the company dated as of June 15, 1940, has been approved and adopted by the protective committees representing the principal classes of outstanding securities and has been approved as fair and equitable by the U. S. District Court for the Eastern District of Virginia, according to an announcement made June 3 by Carrol M. Shanks, reorganization manager. A call for the deposit of securities under the reorganization plan and agreement has been issued by Mr. Shanks. The issuance of new securities and acquisition of properties by the new company as provided in the plan has been approved by the Interstate Commerce Commission, subject to its consideration of the mortgage indentures and other final papers, including a statement of cash resources and requirements current with the consummation of the reorganization. The solicitation of deposits by Mr. Shanks has also been approved by the Commission.

The plan as finally approved scales down the company's total capitalization from \$32,990.000 to \$12.399.300 plus 61.098 shares (no par) stock, and its fixed charges, including rentals, will be reduced from \$389.000. Annual fixed charges, including rentals, will be reduced from \$399.300 under the reorganization plan, \$6.892.300 will be in the form of convertible income bonds, carrying contingent annual interest charges of \$344.615. Provision is also made for a contingent depreciation and obsolescence fund of \$150.000, and for contingent sinking funds for the new first mortgage bonds and new convertible income bonds.

New securities to be issued under the reorganization include \$3.918.000 of first mortgage 4½% bonds, \$6.892.300 general mortgage convertible 5% income bonds, \$360.000 of polyment sinking funds for the new first mortgage bonds \$150.000 bond with accrued and unpaid interest the following new securities:

N

Suffolk & Carolina Ry. 1st consol. mtge. 5% bonds—\$350 first mortgage bonds, \$100 income bonds and 1 share of common stock.

Receivers certificates, if issued pending completion of reorganization, will be exchangeable, dollar for dollar, for 20-year 4% secured notes.

Each share of common stock is allotted one common stock purchase warrant entitling the holder to purchase, during a period of three years after consummation of the plan, 3-100 of a share of new common stock at \$10 per share during the first two years and \$12.50 per share during the third year.

General creditors, with preferred claims, will be paid in cash. General unsecured claims not entitled to preference will receive new common stock at the rate of 1-5 of a share for each \$100 of principal and interest allowed by the court.

Formal notice of adoption of the reorganization plan was given June 3 by protective committees for Norfolk Southern R.R. 1st & ref. mtge. bonds, of which Carrol M. Shanks is chairman; Norfolk & Southern R.R. lst mtge 5% bonds. Raleigh & Cape Fear 1st mtge. 5% bonds zond Raieign & Southport 1st mtge. 5% bonds, of which James G. Blaine is chairman; Aberdeen & Asheboro R.R. 1st mtge. 5% bonds, of which Fred G. Boyce, Jr., is chairman; and Suffolk & Carolina Ry. 1st consol. mtge. 5% bonds, of which Dwight S. Beebe is chairman.

[Copies of the reorganization manager's announcement are obtainable from the reorganization manager's secretary, John R. Bartels, 141 Broadway. New York.]—V. 150, p. 4134.

North Star Reinsurance Corp.—New Director—

North Star Reinsurance Corp. -New Director-

See General Reinsurance Corp. above.—V. 150, p. 1448.; V. 148, 1333, V. 147, 3465.

Northern Empire Mines Co., Ltd. - Earnings-

| Sales of bullion.
Operating costs.
Bullion expenses. |
 | - 10 | \$928,616
580,545
11,282 |
|---|------|------|------|------|------|------|------|------|------|---|
| Other expenses |
 | | \$336,789
23,489 |
| ProfitOther income |
 | - | \$313,301
54,833 |
| Net profit
Depreciation
Depletion
Provision for Do |
 | - | \$368,134
94,058
29,904
27,266 |
| Net profit for
Dividends paid.
Earnings per sha |
 | | \$216,906
300,000
\$0.54 |

Balance Sheet Dec. 31, 1939 Assets—Cash in banks and on hand, \$174,258; metals in transit—at approximate realizable values, \$40,280; accounts receivable and accrued interest, \$51,667; marketable securties—at cost, \$228,084; inventories—at cost, \$94,865; Hydro-Electric Power Commission of Ontario—Power Line: Receivable in instalments over a term of years, \$31,600; Magnet Consolidates Mines (1936) Ltd.: 1,732,995 shares, at cost, \$389,401; mining claims and land (less reserve for depletion of \$165,968), \$39,180; mine and mill buildings and equipment (less reserve for depreciation of \$267,899), \$166,664; deferred charges, \$24,796; total, \$1,240,794. Liabilities—Accounts payable, \$8,307; wages payable, \$8,551; accrued labilities, \$11,819; provision for Dominion income tax, \$27,266; capital stock (par \$1), \$400,000; capital surplus, \$542,250; earned surplus, \$242,301; total, \$1,240,794. Balance Sheet Dec. 31, 1939

Northern Indiana Public Service Co.—Accum. Div.-

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, and a dividend of \$1.37½ per share on the 5½% cum. pref. stock, par \$100, all payable on account of accumulations on July 15 to holders of record June 29.

Arrearages after the current payments will amount to the full dividend for 6½ quarters.—V. 150, p. 4134.

Northern States Power Co. (Del.)-Weekly Output-

Electric output of the Northern States Power Co. system for the week ended June 29, 1940, totaled 26,896,898 kwh., as compared with 26,693,411 kwh. for the corresponding week last year, an increase of 0.8%.—V. 150, p. 4134.

Northern States Power Co. (Minn.) - Operating Permit

Extended—

The St. Paul City Council unanimously gave final approval on June 25 to ordinances which permit this company to continue its electric, gas and steam heating business in St. Paul until Dec. 31, 1946. The company has been operating under a permit expiring Dec. 31, 1941. The ordinances just passed add an additional five years to the permit. On June 14 the Council approved the ordinances as to form and the present vote was final.

The approved ordinances give the city the right to review the rate schedules after expiration of the present permit Dec. 31, 1941. The company is given the right at any time during the 6½-year period to go to the city for increased rates in the event operating expenses of the company increase over and above a normal increase due to the growth of business through causes beyond its control. In the event of such changed conditions, the company would be entitled to a revision of its rates to offset such increases, provided that such revised rates shall be just and reasonable and subject to reasonable regulation by the Council. The company also agrees that before expiration of the extended permit it will negotiate with the city for franchises for electric, steam and gas.—V. 150, p. 3983.

Northwestern Bell Telephone Co.—Earnings—

Northwestern Bell Telephone Co.—Earnings—

Period End. May 31-	1940-Mo			Mos.—1939			
Operating revenues	\$3.065.391	\$2,935,227	\$14,699,569	\$14,305,414			
Uncollectible oper, rev	6.975	7,393	39,997	36,928			
Operating revenues	\$3,058,416	\$2,927,834	\$14,659.572	\$14.268,486			
Operating expenses	2,036,802	1,976,967	10,020,645	9.699,018			
Net oper. revenues	\$1,021,614	\$950,867	\$4.638.927	\$4,569,468			
Operating taxes	408,830	390,616	2.038.711	1,943,939			
Net operating income.	\$612,784	\$560,251	\$2,600,216	\$2,625,529			
Net income	570,306	225,497	2,358,605	2,106,475			

Nu Framel Corn (& Sube) Farnings

nu-Enamer Corp. (& Subs.) - Burnerny	
Net sales	\$990,181 488,647
Gross profit Expenses	\$501,534 451,513
Net operating profit Miscellaneous charges (net) Provision for Federal income tax	\$50,021 40,852 5,764
Not Income	\$3 405

Consolidated Balance Sheet Dec. 31, 1939

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$26,593; notes, accounts and trade acceptances receivable (less reserve for doubtful accounts of \$24,900), \$211,127; inventories, \$147,976; due from officers and employees, \$17,901; investments—affiliated companies, \$62,520; property, plant and equipment (less reserve for depreciation of \$217,028), \$268,283; retail store equipment (at cost less depreciation \$1,152), \$6,517; expenditures for capital stock and termination of modified franchise of Eastern Nu-Enamel Co., Inc., \$64,050; Metropolitan Nu-Enamel Co. acquisition of franchise by purchase of 300 shares of capital stock, \$2,650; trademarks, \$1; deferred charges and prepaid expenses, \$57,467; total, \$865,085.

Liabilities—Notes payable, \$51,388; accounts payable and accrued expenses, \$46,677; due to officers and employees, \$12,893; provision for Federal income taxes, \$13,184; reserve for contingency, \$2,750; capital stock, \$325,000; surplus, \$413,193; total, \$865,085.—V. 149, p. 1626.

O'Connor, Moffatt & Co.-Earnings-

Years Ended Jan. 31— Net sales—including leased departments Cost of sales and expenses		1939 \$3,942,737 3,927,352
Profit from operationsOther income		\$15,385 14,174
Gross income Interest on bonds & amortization of bond expense. Other interest Payment on subscription to San Francisco Bay	$\frac{25,029}{17,216}$	\$29,558 27,662 18,008
Exposition written off Provision for Federal income tax	$20.318 \\ 2.650$	
Net income	*****	loss\$16,111 13,125

Balance Sheet Jan. 31, 1940

Balance Sheet Jan. 31, 1940

Assets—Cash on hand and demand deposits, \$49,795; cash surrender value—life insurance policies, \$209,108; accounts and contracts receivable (net), \$771,929; merchandise inventory, \$757,394; other assets, \$29,089; fixed assets (net), \$560,503; deferred charges, \$47,350; total, \$2,425,168.

Liabilities—Notes payable, \$280,000; accounts payable, \$264,491; accrued accounts, \$31,651; insurance deposit reserve, \$5,933; funded debt, \$388,500; class AA (\$1.50 cumulative) outstanding, 34,983¾ shares, \$573,734; class A outstanding, 13 shares, \$267; class B outstanding, 80,463 shares, \$692,500; surplus, \$188,092; total, \$2,425,168.—V. 146, p. 3674.

Oklahoma Gas & Electric Co.—Ear	nings-	
Years Ended May 31— Operating revenues		\$13,368,636 \$13,768,763
Operation Maintenance and repairs Appropriation for retirement reserve	755,203	4,740,763 $824,851$ $1,300,000$
Amortization of limited-term electric investments Taxes Provision for Federal and State income taxes	22,626 $1,496,743$	$\substack{19,197\\1,450.798\\474,458}$
Net operating incomeOther income	\$4,839,204 10,938	\$4,558,568 22,882
Gross income. Interest on funded debt Amortization of debt discount and expense. Other interest. Interest charged to construction. Miscellaneous deductions.	1,648,167 266,844 99,014 Cr6,251	\$4,581,450 1,667,019 268,693 92,682 Cr13,178 37,424
Net income. —V. 150, p. 4135.	\$2,808,088	\$2,528,810

Orchard Farm Pie Co.—Dividend—
Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 participating preferred class A stock payable July 1 to holders of record June 22.

O'Sullivan Rubber Co., Inc.—Earnings—

Years Ended Dec. 31— Gross operating profit on sales Selling and administrative expenses	1939 \$506,139 291,035	1938 \$365,164 293,335
Net operating profit Interest Bad accounts and social security tax	\$215,104 38,092 40,238	\$71,829 31,131 34,711
Net income before income tax	\$136,775 1939	\$5,986

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, \$41,596; notes and accounts receivable, \$615,073; inventories, \$364,325; fixed assets (net), \$693,301; patents, trademarks and goodwill, \$535,875; deferred charges, \$29,091; total, \$1,810,213.

Liabilities—Accounts payable—trade, \$89,244; notes payable—trade, \$54,015; accounts payable—affiliate, \$52,220; accrued salaries and interest, \$28,914; accrued taxes—including income taxes, \$40,096; dividends payable Jan. 1, 1940, \$7,500; long-term debt, \$165,875; 6% cumulative preferred stock (par \$25), \$500,000; unsubordinated common stock (par \$1), \$100,000; subordinated common stock (par \$1), \$100,000; subordinated common stock (par \$1), \$145,000; capital surplus, \$346,018; paid-in surplus, \$182,785; earned surplus, \$98,546; total, \$1,810,213.—V.

Pacific Car & Foundry Co. - Earnings -

Condensed	Statement	of	Profit	and	Loss	Years.	Ended	Dec.	31	
					1030		1038			1

Sales (net)	$^{1939}_{\$2,776,476}_{2,591,708}$		$^{1937}_{4,513.685}_{4,246,690}$
ProfitOther income	\$184.768 25.514		\$266,995 23,959
Total profit	\$210,281	loss\$37,989	\$290,954
Interest paid	$80.158 \\ 21.935$		10,862 $61,811$ $64,233$
Net profitDividends	\$108,189	loss\$111,561	\$154.049 22,205

Balance Sheet Dec. 31, 1939

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$55,616; accounts and notes receivable, \$407.789; inventories, \$707,602; land, \$65,708; buildings and machinery (less reserve for depreciation of \$858,181), \$742.541; patents—less depreciation, \$5,499; Portland plant and property—not being used in operations (less reserve for depreciation of \$261,991), \$74,872; prepaid expenses, \$12,197; total, \$2,071,825.

Liabilities—Notes payable to banks, \$150,000; accounts payable, \$425,—430; accrued payrolls, \$22,014; real and personal taxes accrued, \$29,333; plant purchase agreement, \$34,250; provision for Federal income taxes, \$21,935; class A 6% cumulative preferred stock (par \$100), \$370,083; class B 7% stock (14,995 shares no par), \$628,117; common stock (17,999 no par shares), \$1,800; surplus, \$388,863; total, \$2,071,825.—V. 148, p. 3695.

Pacific Coast Aggregates, Inc. - Farnings

racine Coast Aggregates,	Inc E	trnings—	
Calendar Years— Sales revenue Cost of sales Selling and district general expense Home office and corporate general	$^{1939}_{1,690,519}_{1,329,822}_{50,200}$	1938 \$1,945,221 1,508,525 55,818	\$1,805,875 1,395,370 53,344
expense. Retail selling and general expenses.	$129.828 \\ 60.543$	129,270	121,861
Selling and adminis. expense of sub		83.144	49,727
BalanceOther income (net)	\$120,125 30,440	\$168,463 Dr28,296	\$185,573 24,462
Profit Depletion Depreciation	\$150,565 18,961 159,664	\$140,167 25,129 229,279	\$210,035 24,529 180,679
Net loss	\$28,060	\$114,241	y\$4,827

Balance Sheet Dec. 31, 1939

Balance Sheet Dec. 31, 1939

Assets—Cash, \$54,424; trade accounts receivable, \$180,270; other current accounts and notes receivable, \$56,788; product, merchandise and supply inventories,\$181,705; insurance and other current expense prepayments, \$26,316; structures, machinery and equipment (net), \$949,098; deposit lands and rights, \$1,994,551; real estate (other than deposit lands), \$239,351; investments, \$41,179; deferred charges, \$2,170; properties inactive or prospectively to become inactive and to be sold or otherwise disposed of (net), \$25,098; total, \$3,750,950.

Liabilities—Notes and equipment purchase contracts, \$148,650; trade accounts payable, \$83,829; accrued expense and other accounts payable, \$61,401; indebtedness payable by future deliveries of products, \$5,585; deferred indebtedness, payable after Dec. 31, 1940, \$131,850; deferred

income, rentals received in advance, \$3,017; inventory loss reserves, unapplied, \$28,000; capital stock (par \$5), \$2,885,558; contributed surplus, \$295,441; reduction surplus, \$135,680; earned surplus since Jan. 1, 1939 (deficit), \$28,060; total, \$3,750,950.—V. 149, p. 4183.

Pacific Clay Products - Earnings -

Income Account Year Ended Dec. 31, 1939 Profit from operations (net sales, less cost of product sold, and all selling and general and administrative expenses) Income credits (discount, interest, &c.)	\$28,665 8,771
Gross income	\$37,436 3,360 30,750
Net income	\$3,327

Balance Sheet Dec. 31, 1939 Assets—Cash. \$73,695; notes and accounts receivable (less reserve for losses of \$28,657), \$141,360; inventories, \$595,132; property (at cost) (less reserves for depletion and depreciation of \$686,646), \$922,168; deferred charges, \$53,039; total, \$1,785,393.

Liabilities—Notes payable ,\$275,000; accounts payable, \$34,961; wages payable, \$15,019; taxes payable and accrued, \$23,744; capital stock (99,092 shares, no par), \$1,586,180; defict, \$149,511; total, \$1,785,393.—V. 145, p. 3826.

Pacific Investing Corp.—Unlisted Trading-

The 20-year 5% gold debentures, series A, due Jan. 1, 1948, have been stricken from unlisted trading.—V. 150, p. 4135.

Packer Corp.—Earnings—

Calendar Years—	1939	1938	1937
Gross sales, less discounts, returns and allowances Operating expenses	\$953,488 246,228	\$791,922 226,923	\$908,966 279,949
Maintenance and repairs	62,474	39,986	54,763
Taxes	* $\frac{100,406}{31,450}$	$\substack{129,568 \\ 29,976}$	$127.776 \\ 21.257$
Rents Selling, gen. & admin. expenses Bad debts	$149.001 \\ 169,471$	$115,386 \\ 126,699 \\ 498$	$109,463 \\ 150,958 \\ 1,919$
Operating profitOther income	\$194,457 Dr9,202	\$122,884 7,235	\$162,881 9,040
Total income	\$185,255	\$130,119	\$171,921
Interest expense Provision for Federal income tax Amortization of goodwill, &c	$\frac{33,500}{25,000}$	2,883 29,295	5,990 25,711
Net income Common dividends Earnings per sh. on 75,000 cap. shs	\$126,755 112,500 \$1.69	\$97,941 86,250 \$1.31	\$140,220 112,500 \$1.87
Garage Material Delawar	Chart Thee Ot	1020	

Consolidated Balance Sheet Dec. 31, 1939

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$155,311; accounts receivable, customers, \$103,091; prepaid lease rentals, \$42,282; property, plant and equipment (less allowance for depreciation of \$424,971), \$649,077; goodwill and lease location rights, \$525,000; other assets, \$59,940; total, \$1,534,702.

Liabilities—Accounts payable, trade, \$6,408; accrued lease rentals and other expenses, \$9,685; provision for Federal income taxes, \$33,500; reserve for insurance on advertising display structures, \$50,000; common stock (75,000 no par shares), \$1,350,000; earned surplus, \$85,108; total, \$1,534,702.—V. 149, p. 3567.

Pan American Investment Fund, Inc.—Initial Dividend

Directors have declared an initial dividend of 59 cents per share on the common stock payable June 25 to holders of record June 21. Payne Furnace & Supply Co.—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the convertible preferred class A and B shares payable July 15 to holders of record July 8. Like amounts were paid on March 28 and on Jan. 15, last.—V. 150, p. 1945.

Penn Electric Switch Co.—Earnings—

Calendar Years— Net sales Cost of sales Sell., gen. & admin. exps	\$1,353,992	\$1,201,110	\$1,746,271	\$1,670,787
	790,518	829,286	1,078,663	942,794
	364,901	368,315	414,906	420,905
Net profit from opers.	\$198,573	\$3.509	\$252,703	\$307,089
Other income	11,200	8,529	14,160	19,846
Total incomeOther chargesProv. for income taxesFed. tax on undist. profs	\$209,773 11,053 42,479	\$12,038 18,444 651	\$266,863 22,404 34,500 9,000	\$326,935 53,395 12,069
Net profitClass A dividendsCommon stock dividends	\$156,242 60,000	y\$7,057 60,000	\$200,959 60,000 75,000	\$261,472 27,500 x175,000

x Comprises: \$50,000 paid prior to recapitalization June 24, 1936, and \$125,000 subsequently. y Indicates loss.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$155,483; receivables (after reserve for bad debts of \$11,000), \$97,252; inventories, \$486,891; prepaid expenses, \$23,931; investments, \$154,279; plant and equipment (after reserve for depreciation of \$180,139), \$347,515; patterns, dies and jigs—at written down cost, \$45,659; patents (less reserve for amortization of \$207,710), \$17,290; trade agreements, \$300,000; total, \$1,628,302.

Liabilities—Accounts nayabla—trade, \$24,051; account liabilities—\$60.

Liabilities—Accounts payable—trade, \$34.951; accrued liabilities, \$29, 251; provision for Federal income taxes, \$38.000; notes payable to individuals, due in December, 1940, \$47.880; $4\frac{1}{2}$ % non-negotiable debentures, \$74.887; class A stock (par \$10), \$500,000; common stock (par \$5), \$500,000; paid-in surplus, \$118,403; earned surplus, \$284,931; total, \$1,628,302.—V. 149, p. 2375.

Pennsylvania Co. for Insurances on Lives & Granting

Annuities-Comparative Balance Sheet		_
	June 29 '40	Dec. 30 '39
Cash & amount of deposit with Fed. Res. Bank !	\$138.378.264	\$136.977.604
United States Government securities	30.869.504	41.353.437
State, county, and municipal securities	6.295.113	
Loans upon collateral	37.082.858	37.514.102
Investment securities.	17.525.875	23.992.455
Commercial loans	44.813.845	36,931,935
First mortgages owned	5.491.058	5.683,558
Reserve fund for protection of "cash balances in	0,101,000	0,000,000
trust accounts"	8.926.641	11,063,233
Miscellaneous assets	1,939,499	1.940.584
The Control of the Co	594.303	695.019
Banking building, vaults and equipment	1.984.220	1.950.311
	4.699.570	
Other real estate	4,099,370	4,834,423
Customers' liability account letters of credit	00 =40	100.005
issued and accepted, executed	39,742	192,805

issued and accepted, executed		192,805
Total	\$298,640,490	\$303,129,466
Liabilities—		
Capital	\$8,400,000	\$8,400,000
Surplus	12,000,000	12,000,000
Undivided profits	2.719.702	2.534.079
Reserve for dividends	336,000	336,000
Unearned interest	1.103.934	920,350
Reserve for building, taxes and expenses	508.097	332.305
Miscellaneous liabilities		2.138
Letters of credit acceptance executed for cust	39.741	192,805
Deposits	OHO MOL DOG	276,000,539
Reserve for contingencies	2.778.128	2.411.248

Total V. 150, p. 2435 -- \$298,640,490 \$303,129,466

Pennsylvania Dixie Cement Corp.—Refunding—

A special meeting of stockholders will be held Aug. 9 to act on a proposal to create a new first mortgage and approve a bank loan. Proceeds would be used to refund the outstanding 6% 1st mtge. bonds of 1941. Stockholders will be asked to authorize an issue of \$4.250,000 of 1st mtge. bonds, of which \$3,250,000 would be issued immediately to an insurance company. The bonds would be due to 1953 and would have a 4½% interest rate.

The bank loan would total \$2,250,000 and would be due in one to five years; interest to be at the rate of 3¾% annually. The 6s of 1941 are outstanding in the amount of \$6,059,000 and are redeemable on any interest date on 30 days' notice at 100 plus a premium of ½ of 1% for each year or part of year between redemption and maturity dates.—V. 150, p. 2892.

Pennsylvania RR.—Orders Equipment-

The board of directors on June 26 authorized the placing of orders for new equipment of the most modern types to cost approximately \$10,000,000. Supplementing the \$17,000,000 program of equipment and property improvement initiated last fall, and others of great extent previously carried out, this new program will make a total of nearly \$600,000,000 spent by the Pennsylvania in the last 10 years on additions and betterments to its cars, locomotives and other facilities in the interest of better service to the public. "It is our long-established practice," said M. W. Clement, President, after the board meeting, "to anticipate the future and get ready in advance for the changing and increasing needs of industry and of the nation. With the new equipment now to be provided, we are confident of meeting any demands that may arise from the normal growth of industry, from the national defense program or from the location of new industries in our territory. "The policy of advance preparation bore conspicuous fruit last fall when, during one of the sharpest industrial upturns in history, we not only had an ample supply of cars and locomotives for every purpose, to handle our own traffic, but a surplus which enabled us to assist other railroads by lending them over 20,000 cars, in some instances as many as 1,000 cars a day."

New Official—

New Official-

Appointment of George H. Pabst Jr. as Vice-President in charge of finance and corporate relations, and that of Howard W. Schotter as Treasurer of the road was announced on June 27.

The railroad's directors also announced advancement of Frederick E. Godfrey from Assistant to the Treasurer to Assistant Treasurer.

Asks Bids on \$7,995,000 Equipment Issue-

The company has invited bids on \$7,995,000 equipment trust certificates to finance the construction and acquisition of 2,570 units of new steel freight equipment, two high-speed, coal burning steam passenger locomotives of a new design and eight passenger-train cars of various types for use in a Chicago-Miami coach train service to be inaugurated next fall. Bids will be received by the company up to 2 p.m. (DST) on Monday, July 8.

The certificates will be known as Pennsylvania RR, equipment trust certificates, series K, to be dated July 1, 1940, and to mature in 15 annual instalments of \$533,000 each, the last maturity to be on July 1, 1955. They will bear dividends at the rate of 2¼% per annum.—V, 150, p. 4136.

Pennsylvania Sugar Co.—Annual Report—

Earnings for Year Ended Dec. 31, 1939 Operating results. Adjustments of prior years and intercompany items	\$865,972 7,314
Total income	286.890
Balance, surplus Earned surplus, Dec. 31, 1938	\$457,689 3,363,921
Total surplus Dividends	\$3,821,610 124,635
Earned surplus, Dec. 31, 1939	

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash. \$1.834,566; marketable securities, \$2,098; accounts receivable, \$1.559,859; inventories, \$3,455,737; Franco-American Chemical Works, \$525,486; Fine Art Foods Corp., \$1,014; land, \$1,417,635; building and equipment, \$10,885,071; prepaid and miscellaneous assets, \$174,687; total, \$19.856,152.

Liabilities—Accounts payable, \$181,534; notes payable, \$2,400,000; accrued liabilities, \$498,633; dividend payable March 15, 1940, \$62,318; reserves (including reserve of \$110,000 for income taxes), \$134,314; depreciation reserves, plant, \$6,140,315; capital stock, \$4,985,400; paid-in surplus, \$1.756,664; earned surplus, \$3,696,975; total, \$19,856,152.—V. 150, p. 3212.

Philadelphia Transportation Co.—Sells Equipment Trusts—The company has sold privately to Philadelphia banks and insurance companies \$910,000 equipment trust certificates series A, dated June 16, 1940 and due \$65,000 quarterly March 16, 1942-June 16, 1945. Interest rates are as follows: follows: 1% for first two quarterly maturities with increases of $\frac{1}{2}$ of 1% for succeeding maturities to a maximum of $2\frac{1}{2}\%$ for last four maturities. Purpose is to finance the purchase of 152 buses recently ordered at a cost of \$1,429,000.—V. 150, p. 3213.

Philippine Long-Distance Telephone Co.-Registers

See list given on first page of this department.—V. 150, p. 2893.

Phillips-Jones Corp. (& Subs.) - Earnings-1937 \$121.977

Phillips Petroleum Co.—New Pipe Line—
The Independent Natural Gas Co.. a wholly owned subsidiary of this company, is seeking authority to construct a natural gas pipe line extending from Sherman County in the Texas Panhandle to Milwaukee, Wis. On June 26 the company filed an application with the Federal Power Commission asking the FPC to issue a certificate of public convenience and necessity for the construction of such a line.

Estimated initial construction cost is given by the applicant as \$28,-698,000. Financing of the project, the company stated, contemplates a capitalization of \$12,000,000 and a long-term security issue of \$18,-000,000.—V. 150, p. 2893.

Phoenix Securities Corp.—Suit Dismissed—
Justice Collins of the New York Supreme Court has dismissed the stock-holders' derivative suit against directors of the corporation to recover \$1.000.000 paid in settlement of a Delaware action brought by stockholders against Phoenix, Loft, Inc., and others. Judge Collins held there was no evidence of stealth or wrong doing on the part of the defendants as charged in connection with the settlement and that the plaintiffs should have applied for relief to the Delaware court where the original suit occurred.—V. 150, p. 3672.

Pittsburgh & Shawmut RR.—Earnings—Correction

Net from railway Net ry. operating income	1940 \$136,783 61,177 46,234	1939 \$26,703 def8,372 def8,866	1938 \$38,966 def2,304 def2,467	1937 \$22,522 def22,087 def18,131
From Jan. 1— Gross from railway Net from railway Net ry. operating income	$\substack{466,952\\155,458\\95,278}$	212,411 def1,719 def16,443	208,208 def29,998 def31,541	

These figures were given under the name of Pittsburgh Shawmut & Northern RR. in last week's "Chronicle," page 4137.—V. 150, p. 3526.

Port Huron Sulphite & Paper Co.—Earnings-

	4	E	ar	n	in	gs	1	or	. 1	Fi	80	ca	l	Y	ea	ir	L	n	de	ed		Ia	n	. :	31	1	94	10		
Net st Other	income.					-		-			-			-		-	-		-		-	-		-		 -		-	 	\$2,645,138 1,095
Tota Cost o Deprec											8 8 1 1			1 1 1 1		1 1 1	1 1 1		1 1 1			1 1 1 1				 1 1 1 1			 	\$2,646,232 2,257,943 108,996 90,543 24,822
Net	income																													\$163.929

Comparative Balance Sheet Jan. 31, 1940

Assets—Cash, \$45,103; accounts receivable, \$266,434; inventories, \$508,864; other assets, \$10,451; land, \$23,116; plant and equipment, \$1,347,592; prepaid items, \$16,192; total, \$2,217,752.

Liabilities—Accounts payable, \$174,950; accrued items, \$12,358; reserve for taxes, \$43,533; mortgage loan, \$675,000; reserves and deferred items, \$98,640; preferred stock, \$496,000; no-par stock (100,017 shares), \$100,017; surplus, \$617,254; total, \$2,217,752.—V. 149, p. 120.

Postal Telegraph-Cable Co.—New Service—

Company has inaugurated a new foreign remittance service under which steamship ticket offices, tourists' bureaus and banks and brokers can become foreign remittance agents of the company authorized to sell foreign money remittances and foreign exchange to the public in all parts of the country, it was announced on June 27 by Ellery W. Stone, Executive Vice-President.

Mr. Stone said that the plan would be operated through a newly established agency division of the company's foreign remittance department. This special division will promote the plan, select local agents, supply them with daily competitive foreign exchange quotations, and arrange for speedy execution of orders so received through Postal Telegraph facilities.

"The demand for foreign remittances has been so great of late," said Mr. Stone, "that it has been decided to bring this service to the public at large through the medium of every available reliable, active agency, at the same time the plan enables such agents to broaden the scope of their own activities."

own activities."

"We plan to reach every foreign country. Foreign remittances will be handled over our own or our connecting telegraph, radio and cable routes or by mail or transatlantic clipper. Twenty-four hour daily service will be maintained "—V 148, p. 2602.

Potomac Electric Power Co. -To Sell Bonds Privately-

The Securities and Exchange Commission announced June 29 that company had filed an application (File 70-104) under the Holding Company Act in connection with a proposed private sale of \$10,000,000 of 334% lst mtge. bonds, due 1974. Proceeds from the sale of the bonds, due together with other funds of the company, will be used to maintain normal working capital requirements and to meet normal construction expenditures during the remainder of 1940 and 1941. The company is a subsidiary in the North American Co. holding company system.—V. 150, p. 2591.

(G. E.) Prentice Mfg. Co.—Extra Dividend-

Directors have declared a extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$25, both payable July 15 to holders of record July 1. Extra of \$2 was paid on Dec. 20, 1939. See also V. 149, p. 4039.

Public Service Co. of Indiana

rublic Service C	o. or ind	Tarres 1200	recreyo	
Period End. May 31— Operating revenues Oper. expenses & taxes	\$7,075,104 5,063,367	$\begin{array}{c} 66.590.698 \\ \$6.590.698 \\ 4.651.846 \end{array}$		$egin{array}{l} Mos1939 \\ \$15.276.166 \\ 10.720.112 \end{array}$
Net oper. income	\$2.011.738 Dr78,679	\$1,938,852 Dr122,782	$\$4.616.306 \\ Dr224.099$	\$4,556,054 Dr286,470
Gross income Int. & other deductions_	\$1,933,058 1,022,394	\$1,816,070 1,185,954	\$4,392,207 2,671,724	\$4,269,584 2,878,120
Net income	\$910,664	\$630,116	\$1,720,483	\$1,391,464

Public Utilities Securities Corp.—Unlisted Trading-The \$7 participating preferred stock, no par, has been removed rom unlisted trading by the New York Curb Exchange.—V. 150, p. 4137.

Puget Sound Power & Light Co. (& Subs.)—Earnings 1940 1939 \$16,472,919 \$16,079,303 5,656,873 5,676,181 us 2,110,947 1,855,558 12 Months Ended May 31-Operating revenues a Balance for interest Balance for dividends and surplus a After depreciation and including other income (net).—V. 150, p. 4137.

Queens Borough Gas & Electric Co.—Rates Ordered Cut Company was denied on June 26 permission by the New York Public Commission to change several of its rate schedules. The Commission adopted instead a recommendation by Chairman Maltbie requiring temporary demand rates effective on July 1 which would save the customers of the company about \$100,000 annually —V. 150, p 3371.

Railway Equipment & Realty Co., Ltd. - Earnings -

x After all charges .- V. 150, p. 2894.

Railway Express Agency, Inc. (& Subs.)—Earnings— Period End. April 30— 1940—Month—1939 1940—4 Mos.—1939 Charges for transport'n_\$14,698,930 \$14,306,573 \$54,767,102 \$52,117,214 Other revenues & income 233,406 235,012 829,971 844,722

a Rail transp'n rev___ \$5,307,933 \$5,352,198 \$17,859,085 \$17,347,958 a Payments to rail and other carriers—express privileges.

3836.

Rayonier, Inc .- Preferred Dividend-

Directors have declared a dividend of \$1 per share on the \$2 cum. pref. stock, payable July 25 to holders of record July 10. Dividends of 50 cents were paid on May 27, and March 11 last and on Dec. 20, 1939 this latter bering the first dividend paid on this class of stock stince July 1, 1938 when a regular quarterly dividend of 50 cents per share was distributed.—V. 150, p. 3062.

Reinsurance Corp. of New York-71/2-Cent Dividend-

Directors have declared a dividend of 7½ cents per share on the capital stock, par \$2, payable July 15 to holders of record July 5. This compares with 22½ cents paid on Dec. 19, last; 7½ cents on July 15, 1939; 32½ cents paid on Dec. 27, 1938; 7½ cents on July 15, 1938; 35 cents on Dec. 27, 1937, and an initial dividend of 15 cents paid on June 28, 1937.—V. 149, p. 3727.

Riordon Pulp & Paper Co., Ltd .- Debentures Called-All of the outstanding 30-year 6% first mortgage sinking fund debentures have been called for redemption on Dec. 31 at 105 and accrued interest. Payment will be made at the Royal Bank of Canada, Montreal, Canada and 6 Lothbury, London, England.—V. 147, p. 3026.

Republic Aircraft Products Corp — Registers with SEC-See list given on first page of this department.—V. 150, p. 2436.

Rochester Gas & Electric Corp.—Bonds Called—
All of the outstanding gen. mtge. 25-year 4% gold bonds, series F, have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Bankers Trust Co., N. Y. City.—V. 150, p. 4138.

Rochester Telephone Corp. -Earnings-

Period End. May 31-	1940-Mon	h-1939	1940-5 M	os.—1939
Operating revenues	\$468,133	\$449,207	\$2,306,837	\$2,191,548
Uncollectible oper. rev.	1,033	992	5,092	4,841
Operating revenues	\$467.100	\$448,215	\$2,301,745	\$2,186,707
	318,978	309,477	1,572,766	1,514,852
Net oper. revenues	\$148,122	\$138.738	\$728,979	\$671,855
Operating taxes	63,405	58,770	311,034	293,881
Net operating income.	\$84.717	\$79,968	\$417,945	\$377,974
Net income	58,015	54,821	283,196	250,223

Royal Typewriter Co., Inc. To Pay \$2 Com. Dividend-

Directors have declared a dividend of \$2 per share on the common stock, payable July 15 to holders of record July 1. Dividends of \$1 were paid on April 15, and on Jan. 15, last. During the year 1939 four quarterly dividends of 75 cents per share were distributed.—V. 150, p. 3675.

Ryan Aeronautical Co. (& Sub.) - Earnings-

St. Lawrence Flour Mills-Extra Dividend-

Directors have declared an extra dividend of 50 cents per share in addition to regular quarterly dividend of 25 cents per share on the common stock, both payable Aug. 1, to holders of record July 20. Extra of 50 cents was paid on Oct. 2, 1939.—V. 149, p. 2244.

St. Paul Union Stockyards Co .- Bonds Called

All of the outstanding 1st mtge. 5% s. f. gold bonds have been called for redemption on Oct. 1 at 103 and accrued interest. Payment will be made at the First Trust Co. of St. Paul, St. Paul, Minn.—V. 150, p. 2439.

Safe Harbor Water Power Corp.—Bonds Called-

A total of \$101,000 first mortgage sinking fund gold bonds, 4½% series due 1979 has been called for redemption on Aug. 2 at 104 and accrued interest. Payment will be made at the New York Trust Co.—V. 150 p. 1294.

San Diego Consolidated Gas & Electric Co. - Earnings

Years Ended May 31—	1940	1939
Operating revenues	\$8.782,482	\$8,611,038
Operation	3.109.228	3,105,144
Maintenance and repairs	700,193	653,233
Depreciation	1.379.851	1.360,000
Amortization of limited-term investments	429	460
Taxes	1.198.299	1.035,103
Provision for Federal income taxes	238,125	279,240
Net operating income		\$2,177,857
Other income	2.191	469
Gross income	\$2,158,549	\$2.178.326
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61.954	61.954
Other interest	9.370	8.190
Interest charged to construction	Cr20.159	Cr6,910
Miscellaneous deductions	8,637	7,670
Net income	\$1,478,747	\$1,487,422
_V 150 p 2927		

Savage Arms Corp.—President Resigns-

W. L. Wright, President of this company, has resigned as President and has been elected Chairman. F. F. Hickey, formerly Vice-President, has been elected President to succeed Mr. Wright. Mr. Hickey will continue to make his headquarters at Utica, N. Y., and Mr. Wright at New York City E. A. McDonald of Utica, formerly Secretary and Treasurer, has been elected Vice-President and Treasurer, and G. T. Wood of Utica, formerly Assistant Treasurer and Assistant Secretary, has been elected Secretary, C. Noble Davidson of Chicopee Falls, Mass., formerly Works Manager, has been appointed General Manager. F. R. Phillips continues as Vice-President.—V. 150, p. 3527.

Savannah Electric & Power Co. - Earnings-

12 Months Ended May 31—	1940	1939
Operating revenues	\$2,376,903	\$2,270,024
a Balance for interest	699.236	774.860
Balance for dividends and surplus	324,430	397.626
a After depreciation and including other income	(net)V. 1	50, p. 3675.

Shell Union Oil Corp.—Initial Dividend on New Shares—Directors have declared an initial dividend of 25 cents per share on the new \$15 par common shares payable July 16 to holders of record July 5. Dividend of 25 cents was paid on the old no par stock on Dec. 20, last.

Tenders-The New York Trust Co. will, until 11 a.m. July 12 receive bids for the sale to it of sufficient 51/4 % cumulative convertible preferred stock to exhaust the sum of \$1,000,027 at prices not exceeding \$105 per share.

—V. 150, p. 3836.

-V. 150, p. 3836.

Sioux City Gas & Electric Co.—To Acquire Stock—
The Securities and Exchange Commission June 26 announced the filing of an application (File 70-99) under the Holding Company Act regarding the purchase by company of all of the outstanding common stock of Nebraska Public Service Co., consisting of 10,000 shares (par \$50 a share). The stock is to be purchased from Iowa Public Service Co. for \$350,000. Iowa Public Service Co. will use the proceeds from the sale of the stock for additions and improvements to its properties, it is stated.—V. 150, p. 3064.

Southern Bell Telephone & Telegraph Co.-Earnings

Operating revenues Uncollectible oper. rev	$$6.326.811 \\ 25.767$	onth—1939 \$5,785,087 21,940	\$31,457,604 112,661	Mos1939 $$28,573,020$ $101,330$
Operating revenues Operating expenses	\$6,301,044 4,131,799	\$5,763,147 3,760,244	\$31.344.943 20.041.526	
Net oper. revenues	\$2,169,245	\$2,002,903	\$11,303,417	\$10,100,877
Operating taxes	885,444	806,309	4,506,155	4,052,655
Net operating income.	\$1,283,801	\$1 196.594	\$6.797.262	
Net income.	1,069,404	983.622	5,797,525	

Southern Colorado Power Co.—Ear	nings-	
Year Ended May 31— Operating revenues Operation Maintenance and repairs Appropriation for retirement reserve Taxes Prov. for Federal and State income taxes	890,881 $126,421$ $300,000$	1939 \$2,368,549 840,336 122,274 300,000 333,252 64,832
Net operating incomeOther income	\$704,240 2,574	\$707,854 752
Gross income	\$706,814 409,698 34,174 10,504	\$708,606 409,698 34,174 11,992 Cr404 6,600
Net income	\$249,069	\$246,545

Southern Acid & Sulphur Co.-25-Cent Dividend-

Directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 10. Dividend of 50 cents was paid on March 25, last.—V. 146, p. 2060

Southern New England Telephone Co.—Earnings-

Period End. May 31-	1940-Mo	nth-1939	1940-5 M	fos.—1939
Operating revenues	\$1,699,495	\$1,599,038	\$8,185,334	\$7,671,122
Uncollectible oper. rev	2,000	3,500	12,500	19,500
Operating revenues	\$1,697,495	\$1,595,538	\$8.172.834	\$7,651,622
Operating expenses	1,177,302	1,117,779	5,712,463	5,377,639
Net oper. revenues	\$520,193	\$477,759	\$2,460,371	\$2,273,983
Operating taxes	163,560	140,172	733,156	663,472
Net oper. income	\$356,633	\$337,587	\$1.727,215	\$1,610,511
Net income	281,751	262,298	1,358,949	1,243,430

Southwest Airmotive Co., Love Field, Dallas, Texas—Stock Sold—Dallas, Rupe & Son announce the sale of 20,000 shares of capital stock (par \$1) at \$5 per share. Stock was sold within the State of Texas.

Company, formerly known as Booth-Henning, Inc. was incorp. in 1934It owns in fee a plot of land 215 feet by 165 feet facing the north side of Love
Field, the municipally owned airport of Dallas, Texas, on which is erected a
modern hangar. On the property are underground gasoline storage tanks of
77,000 gallons capacity, and the plant throughout is equipped with the most
complete facilities for the repair and maintenance of aircraft and motors.
Company operates one of the largest airplane maintenance depots in the
country, reported to be the only complete one of its kind in the Southwest.
The business consists in the main of the following: (1) The servicing, over
hauling, and repairing of airplanes, engines, instruments, propellers, radios,
and fittings; (2) the sale of parts, accessories, aviation gasoline, and oil;
(3) the storage of planes; and (4) charter service.

Capitalization as of June 10, 1940

Capitalization as of June 10, 1940 3% notes due serially to June 15, 1946 \$41,625

Income	and	E	pe	en:	se	P	er	io	d	F	eb	1	to	Λ	10	ly	3	1,	1	9	4()	
Gross operating prof.	it										_	 			~		_		-			-	 \$25.28
Expense				-	-		pt 8				-	-			-	-	-		-				 8,81
Other deductions				-					mi w	-		 			-		-		-		-		 3,03
Provision for deprecia	tion		-		-				m 1	. 100	-	 			181				*		-		1.55

Profit before Federal income tax. Balance Sheet May 31, 1940

After giving effect to th	e sale o	f additional capital stock, &c	1
Assets-	*** ***	Liabilities—	81.500
		Notes payable	
Receivables		Accrued 'labilities	
Other assets		Deferred liabilities	40,125
Land, bldg. & equipment		Capital stock (par \$1)	
Deferred assets	631	Surplus	110,000
Total	\$206.785	Total	\$206.785

Southwestern Bell Telephone Co. - Earnings -

Southwestern D			1040 5 3	for 1000
Period End. May 31— Operating revenues Uncollectible oper. rev	1940— <i>Mo</i> \$8,216,423 31,881	\$7,843.834 31,431		$egin{array}{l} fos1939 \\ \$38,141,631 \\ 158,195 \end{array}$
Operating revenues Operating expenses	\$8,184,542 5,144,258	\$7,812,403 4,954,149	\$40,180,628 25,132,226	
Net oper. revenues Operating taxes	\$3.040.284 1.148,330	\$2,858,254 1,066,409	\$15,048,402 5,620,588	\$13,840,051 5,184,898
Net oper. income Net income V_150, p. 3677.	\$1,891,954 1,661,612	\$1,791,845 1,553,369	\$9,427,814 8,190,488	\$8,655,153 7,435,363

Spiegel, Inc.—Registrar-

The Chase National Bank of the City of New York has been appointed registrar of the \$2 par value common stock.—V. 150, p. 3837.

Spokane Portland & Seattle Ry.—Earnings-

May-	1940	1939	1938	1937
Gross from railway	\$756,255	\$735,617	\$575,199	\$757,689
Net from railway	219.163	88,027	52,667	268,754
Net ry. operating income	77,771	def45,466	def67,816	142,822
From Jan. 1—				
Gross from railway	3,450,646	3,283,705	2,973.755	3.546,707
Net from railway	917,339	711,602	592,510	1,207,880
Net ry. operating income	318,845	101.012	46,537	639,146
-V. 150, p. 3529.				

(E. A.) Squibb & Sons—Initial Preferred Dividend—

Directors have declared an initial dividend of \$1.25 per share on the \$5 preferred A shares payable Aug. 1 to holders of record July 15.—V. 150, p. 3066.

(A. E.) Staley Mfg. Co. -Bonds Called-

The Chase National Bank, as trustee on July 1 notified holders of first mtge. bonds, 4% series due 1946, that there has been called by lot for redemption on Aug. 1, 1940, at 102% and accrued interest. \$403.000 principal amount of these bonds. Payment of drawn bonds will be made at the principal trust office of the bank, 11 Broad Street.

Remaining Outstanding Bonds Called—

The company announced on July 5 that it will redeem on Aug. 5, 1940, at 103 and accrued interest, all of its remaining outstanding first mortgage bonds, 4% series due 1946. The redemption price will be paid at the principal trust office of the Chase National Bank, 11 Broad St., New York, —V. 150, p. 3677.

Standard Fruit & Steamship Corp.—Accumulated Div.

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 participating preferred stock, payable July 15 to holders of record July 6. Dividend of 75 cents was paid on Dec. 21, last and one of \$1.50 was paid on Oct. 16, 1939.—V. 150, p. 4142.

Standard Gas & Electric Co .- Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 29, 1940, totaled 125,–612,624 kwh., as compared with 112,901,477 kwh. for the corresponding week last year, an increase of 11.3%.—V. 150, p. 4142.

Standard Oil Co. of Calif. (Del.)-Obituary-

William H. Berg, 58. President of this company died suddenly of a heart attack.—V. 150, p. 3066.

Standard Oil Co. of N. J .- Wage Report-

Company and its operating subsidiaries paid \$193,400,000 in wages to 132,113 employees in various parts of the world, it was disclosed in a summary of the company's 1939 report especially prepared for employees. The company's group insurance plan, in which 88% of the employees eligible participated, provided \$131,000,000 in insurance at the close of last year. Payments to beneficiaries during 1939 amounted to \$934,400. In the employees' thrift plan 95% of those eligible participated last year. Contributions of employees and the company during 1939 came to \$117,-000,000, of which 35% was devoted to the purchase of group annuities. Payments of \$2,000,000 were made under the company's death, and sickness and accident disability plans. Employees paid \$1,300,000 in taxes under Federal and State social security plans, the company's share being \$4,500,000.—V. 150, p. 3678.

Standard Power & Light Corp.—Hearing Delayed—

The Securities and Exchange Commission granted on July 2 an extension until Aug. 6 of a hearing scheduled for July 5 in the "death sentence" integration proceedings against the corporation, the Standard Gas and Electric Co. and their subsidiaries.

Electric Co. and their subsidiaries.

Byllesby to Surrender Stock—

The SEC on July 1 issued an opinion approving the acquisition by company of 330,000 shares of its common stock, series B, from H. M. Byllesby & Co., for retirement. For the purpose of acquiring these shares, Standard Power would execute a contract with Byllesby pursuant to the terms of which Byllesby would be entitled to receive, upon any distribution of the assets of Standard Power, the proportionate share of the assets of the corporation to which the holder of the 330,000 shares would have been entitled had they not been surrendered. Applicant has construed the contract as personal and non-assignable by Byllesby, and considers that under its terms Byllesby would not be entitled to participate in distributions of dividends except liquidating dividends.

In the event that the proposed contract should not be executed, Standard Power seeks approval of the acquisition for retirement of the 330,000 shares of stock, without the payment of any consideration.

"On its merits," the Commission states, "we do not find that the proposed acquisition by Standard Power violates the standards of Section 12 (c), and consequently an appropriate order will be entered. Considering the transaction as an alteration of the rights of the holders of securities of Standard Power, it does not appear that such alteration 'will result in an unfair or inequitable distribution of voting power, as the voting power of the holders of the 110,000 shares of series B common stock remaining after the cancelation of Byllesby's stock would be increased, and the alteration of Byllesby's rights are at its request. We do not find that the alteration is detrimental to the public interest or the interest of investors or consumers.—V. 150, p. 3991.

Steel Co. of Canada, Ltd. (& Subs.)—Earnings—

Steel Co. of Canada, Ltd. (& Subs.)—Earnings—

Consolidated Earnings for Year Ender a Profit from operations Net income from securities	\$4,648,351 143,924	1938 \$2,965,580 186,312
Profit from sale of securities	62,376	91,057
Gross income	\$4,854,651 167,971	\$3,242,949 189,223
Net profit	454,741	\$3,053,726 454,741 1,725,000
Balance a After deducting depreciation and all expenses and administration.	of manufactu	\$873,985 iring, selling

Conso	manten Dan	ince Sheet Dec. 31		
Assets— 1939	1938	Liabilities—	1939	1938
Cash 3,007,935		Accounts payable. 2	,398,573	1,707,806
a Guar. call loans. 671,643	669,889	Prov. for Dom.,		
Dom. of Canada		Prov.& oth.taxes 2		842,438
bds. & oth secs., 7,513,455		Acer. Wares		
Bills receivable		Unclaimed divs		6,347
Accounts receiv'le. 5,392,782		Dividends payable 1		1,234,935
Inventories 7,355,436		Funded debt 2		3,018,757
b Cost of works 49,746,645	49,040,931	Funds appropr'd 3	.062,568	2,705,778
Inv. in & advs. to		Operating reserves 2		2,891,688
coal & ore min'g		Plant reserve 25,	839.934	24,570,147
companies 2,130,303	2,748,040	Otherreserves 2	.588,673	2,029,674
Secs, set aside for		7% cum. pref. shs. 6		6,496,300
special purposes 3,075,695	2,735,049	c Ordinary shares. 11	.500,000	11,500,000
Deferred charges 48,887		Earned surplus 18	.651,040	15,835,528
Total 79 040 790	70 020 200	Total 79	049 799	79 939 300

a And deposits with trust companies and banks. b Owned and operated by the companies. c Represented by 460,000 no par shares.—V. 149, p 4042.

(A.) Stein & Co.-Earnings-

Earnings for the Year Ended Dec. 31
1939
Gross profit from operations \$1,602,609
Operating expenses 1,218,673 Profit from operations ther income \$296,759 37,726 Total income
Accounts written off, less recoveries
Interest paid
Prov. for loss on invest. & adv. to sub
Provision for Federal income taxes \$334,485 14,913 267 \$410,351 10,340 51,296 Net profit ...
Preferred dividends
Common dividends
Earnings per share on common stock
Balance Sheet Dec. 31, 1939 \$308,474 14,261 235,137 \$1.25 \$268,009 28,522 199,552 \$1.02

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$383,227; marketable securities, \$8,889; accounts receivable (less reserves), \$568,883; miscellaneous notes and accounts receivable, \$13.586; merchandise inventories, \$1,222,365; investments in and amounts due from subsidiaries, \$749,014; unlisted stocks & other securities, \$1; other assets, \$90,841; fixed assets (less reserve for depreciation of \$911,846), \$591,866; deferred charges, \$61,530; patents, goodwill & trademarks, \$1; total, \$3,690,203.

Liabilities—Accounts payable (less discounts), \$155,221; due to subs., \$20,620; accruals, \$78,971; employees' deposits, \$2,039; Federal income taxes (est.), \$68,000; common stock (240,000 flo par shares), \$1,200,000; capital surplus, \$86,589; earned surplus, \$2,078,762; total, \$3,690,203.—V.

Sterling Aluminum Produ	icts, Inc.	(& Subs.)-Earns.
Calendar Years— Gross sales Returns, allowances and freight Excise tax Discount allowed Cost of goods sold	1000	\$1,593,060 54,698 8,952 10,461 1,134,379	\$2,296,270 51,029 7,790 1,694,528
Gross profit	\$573.974 47.742	\$384.571 35.913	\$542,922 50,837
Profit Selling expense Administrative and general expenses Uncollectible trade accounts (net)	\$621,717 59,806 80,300 2,082	\$420,484 42,586 99,031 2,477	\$593,760 35,350 84,743 1,596
Operating profitOther income (net)	\$479.528 1,274	\$276,390 1,040	\$472,070 1,038
Profit before taxes on income	\$480,802 85,951 4,431 Cr657	\$277,430 48,498 2,426 Cr252	\$473,108 68,500 11,400 4,400 <i>D</i> r319
Net profit Dividends paid Earnings per share on 246,500 shares of capital stock (par \$1)	\$391.077 184.875	\$226,758 123,250 \$0.92	\$388,489 295,800 \$1.57
Consolidated Balance	*****		42.00

Assets—Cash, \$237,958; United States Government securities, \$72,426; receivables (less reserves for doubtful accounts and freight of \$11,634). \$185,188; inventories, \$371,616; other assets, \$2,339; property, plant and equipment (less reserves for depreciation of \$141,655), \$192,610; patents and trade name at cost (less reserve for amortization of \$4,171), \$10,474; deferred charges, \$13,946; total, \$1,086,566.

 $\label{linear} Liabilities $$-$Accounts $$ rayable, $$69.014$; accrued property and capital stock taxes, 7.666; Federal and State taxes on income (estimated), $$9.382$; reserves, 52.981; capital stock (par $1), 246.560; earned surplus, $$620,021$; total, $1.086.566.$$-V. 150, p. 3374$.$

(John B.) Stetson Co.—Accumulated Dwidend—
Directors have declared a dividend of \$1 per share on account of accumulations on the 8% cumulative preferred stock, par \$25. payable July 15 to holders of record July 1. Dividend of like amount was paid on Jan. 15, last. Regular semi-annual dividend of \$1 per share was last paid on Jan. 15, 1938.—V. 150, p. 3991.

Stone & Webster, Inc.—Bookings Higher—
Company now has around \$40,000,000 of uncompleted engineering and construction work on books of its subsidiary. Stone & Webster Engineering Corp. That figure represents bookings of some \$18,000,000 of new business since the end of last year. Uncompleted work of that kind at the end of 1939 stood at around \$28,000,000 and since that time the engineering division has completed around \$5,500,000 of its contracts.

Inquiry on possible new construction work continues to be fairly active. The company currently is discussing projects involving about \$15,000,000. The outlook for new construction contracts also appears to have been broadened by the extensive program now in the making by the Government for national defense.—V. 150, p. 2745.

Tastyeast, Inc.—To Reorganize—
A reorganization petition filed under Chapter 10 of the National Bankruptcy Act by the company in the U.S. District Court at Trenton, N. J., has met with the approval of Judge Philip Forman.

Under the petition, present operators of the company continue as temporary trustees pending a hearing of creditors, stockholders and representatives of the Securities and Exchange Commission Aug. 16.

Current assets are listed in the petition as \$19.814 and total assets as \$824.074, of which \$360.188 is plant and equipment. Current liabilities are given as \$161.097, with capital stock at \$377.025, and surplus of \$285.950.

—V. 150, p. 855.

Teck-Hughes Gold Mines, Ltd.—Earnings—

9 Mos. End. May 31— 1940 1939 1938 1937 x Net profit———— \$1,687,150 \$1,377,259 \$1,218,442 \$1,707,184 y Earnings per share—— \$0.35 \$0.29 \$0.25 \$0.36 x After charges and taxes. y On 4,807,144 shares (par \$1) capital stock.—V. 150, p. 2441.

Tide Water Power Co.—Balance Sheet Dec. 31-

Assets-	1939	1938	Liabilities-	1939	1938
Fixed capital	9,751,891	11,151,736	Cum. pref. stock	2.218.794	2,218,794
Investments	25,113	25,140		-,,	-,,
Accts. rec. from			par)	1.157.890	1.157.890
affil. cos	15,789	11,861	Long-term debt	6,261,500	6,261,500
Dep. for mat. bond			Mat. bond int. and		
interest & divs.			divs. (contra)	4,792	4,378
(contra)	4.792		Adv. from Rural		
Special deposits	16,300	1,100		114,001	121,488
Cash (incl. work-			Accounts payable.	93,786	90,192
ing funds)	649,881	469,139		78,385	105,323
Notes receivable	852	877		158,006	162,932
Accts. receivable	247,192	253,583		933	1,059
Materials & suppl.	76,039	71,121			
Appl'ce accts. rec.		00 500	line deposit	137,200	122,305
sold (contra)	75,994	90,528			
Def. debit items	1,649,958	601,056		** **	
			(contra)	75,994	90,528
			Reserves	1,461,227	1,585,064
			extensions	36.150	94.050
			Capital surplus	727,759	34,050
			Corporate surplus		697,961 27,054
			Corporate sur plus.	de112,010	27,004
PR-4-1	10 210 000	10 000 510	m-4-1		

....12,513,802 12,680,518 Earnings for the year ended Dec. 31, 1939 appeared in the "Chronicle" of Feb. 24 page 1298,.—V. 150, p. 3679.

Tintic Standard Mining Co. (& Subs.)-Earnings-

[Including wholly owned subsidiaries]
Earnings for Year Ended Dec. 31, 1939

zarmings for a car zimica zec. 01, 1909	
Gross metal salesFreight and smelter charges	\$1,983,881 921,222
Metal sales (net) Income from auxiliary operations	\$1,062,658 15,785
Total revenue from operationsOther income	\$1,078,443 183,006
Total revenue	\$1,261,449 871,478 5,116
Net income for year Dividends paid	\$384,855 370,527

Consolidated Balance Sheet at Dec. 31, 1939 [Including wholly owned subsidiaries]

[Including wholly owned subsidiaries]

Assets—Cash on hand and on deposit, \$53,298; marketable securities, \$1,759,755; owning from smelters, \$74,568; notes, accounts, and accrued interest receivable, \$21,042; inventories, \$122,083; investments, \$2,047,570; mine property and mining claims (less reserve for depletion of \$4,835,350), \$272,863; buildings, machinery, and equipment (less reserve for depreciation of \$545,531), \$83,324; deferred charges, \$65,656; total, \$4,500,159.

Liabilities—Accounts payable, \$27,128; accrued payrolls, \$17,500; accrued Federal and State taxes, \$40,363; other accounts payable, \$83,10; common capital stock (par \$1), \$1,140,090; capital surplus, \$81,651; earned surplus, \$3,185,118; total, \$4,500,159.—V. 149, p. 1774.

Tobacco	Products	Export	Corp.	& (Subs.)-	Earnings .
Years Ended	Dec. 31-				1940	1939
Dividend paid					\$233,788 183,181	$$190,257 \\ 160,282$
Earnings per s	hare				\$0.58	\$0.42

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$70,663; accounts receivable (less reserve), \$17,270; dividend receivable, \$18,315; marketable securities owned, \$384,738; investment in a foreign affiliated company in China, \$1,500,000; certificates of indebtedness issued by Republic of Nicaragua for restricted bank deposits in that country, \$4,035; advances to a Central American tobacco company (less reserve), \$2,502; prepaid taxes and deferred charges, \$4,222; brands, trademarks and goodwill, \$1; total, \$2,002,248.

Liabilities—Accounts payable, \$11,384; provision for Federal income and capital stock taxes, \$tate franchise taxes, \$31,965; capital stock (472,500 no par shares), \$1,500,000; earned surplus, \$469,285; 14,400 shares of capital stock in treasury, at cost, Dr\$10,387; total, \$2,002,248.—V. 149, p. 2530. Consolidated Balance Sheet Dec. 31, 1939

Tooke Bros., Ltd. (& Subs.)—Earnings-Earnings Year Ended Dec. 31, 1939 Profit on operations after executive officers' salaries of \$21,240 and legal expenses of \$45.

Dividends on investments. \$21,686 \$21,702 10,412 10,000 Interest on first mortgage 7% bonds..... Provision for depreciation.... Total income.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in bank, \$4,127; accounts receivable (less provision for bad and doubtful accounts), \$204,020; investments, \$301; inventories, \$342,261; deferred charges, \$18,409; fixed assets, \$688,289; first mortgage bonds sinking fund, \$10,171; goodwill, \$323,785; total, \$1,591,362. Net profit for year. \$1,290 Liabilities—Bank loan, \$73,000; accounts payable and accrued liabilities, \$85,257; taxes payable, \$13,223; bond interest accrued, \$2,457; unclaimed dividends, \$159; 20-year 7% sinking fund first mortgage gold bonds, \$150,400; reserve for depreciation, \$288,649; 7% cumulative preferred stock (par \$100), \$985,000; common stock (8,725 shares no par), \$246,250; deficit, \$253,034; total, \$1,591,362.—V. 146, p. 2873.

Transcontinental & Western Air, Inc. -Orders More Planes-

An order for 15 24-passenger transport planes, costing more than \$1,-500,000, has been placed with the Douglas Aircraft Co. by this company, according to an announcement made on June 28 by Jack Frye, President of the airline. Mr. Frye said that nine of the new 24-passenger, twin-engine planes are to be delivered by Dec. 31, and that the remaining six are to follow by next spring.

The planes are a modernized version of the Douglas DC-3 21-passenger standard transport, with a longer passenger cabin and a seating capacity of 24

of 24. In addition to a large fleet of 21-passenger DC-3 planes and 14-passenger DC-2 equipment now being flown by TWA, the airline has just taken delivery of a fleet of five 33-passenger, four-engine Boeing "Stratoliners" at a cost of more than \$1.500,000 and will put them into service on July 8 over its transcontinent! route. With the new Douglas planes, the airline will have a total fleet of 55 modern transports. —V. 150, p. 3991.

,	Transwestern	Oil	Co	-Earnings-

Years Ended L Oil income—barr Income from oped General and adm Surrendered lease Lease rentals, ne Dry hole losses a Geophysical expe	rels rations ninis. expe es and roy t nd contrib	nses	1088\$559,328 304,123 153,065 67,903 85,821	1938 2,003,861 \$782,625 361,094 208,034 54,733 91,848 148,197	
Operating loss Miscellaneous ch Provision for Stat	arges (net)	Cr156,901	\$81,282 6,652	pf.\$418,081 43,316 13,173
Loss for the yearns, per share of	on capital	stock	\$1,064,595 Nil neet Dec. 31	\$87,934 Nil	pf.\$361.592 \$0.48
Assets— Cash in banks and on hand	803,501 373,832 135,238 211,314 8,309,362 5,081	53,557 299,295 9,563,800 11,613	Accounts payal Accrued taxes. Prov. State ince taxes. Accrued int. pa Accrued wages Other liabilities	sory 1,600,00 105,75 8,54 ome 6,21 y- 2,13 1,74 7,58 10) 7,500,00	185,181 10,523 2 6,212 7 2,671 3 18,331 2 9,916 0 7,500,000 9 1,367,259

Total 9,868,707 11,418,161 Total 9,868,707 11,418,161 a After reserve for depletion, depreciation, and amortization, \$5,733,281 in 1939 and \$3,941,009 in 1938. b Includes \$22,215 cash deposited with trustee for distribution to noteholders.—V. 150, p. 3220.

12th Street Store, Chicago, Ill.—Earnings—

Ret salesCost of sales	\$2,390,426 1,538,488
Gross profitOperating expenses	\$851,938 845,051
Net profit from operations	\$6,886 7,585 2,176
Net profit	\$12,295

Net profit. \$12,295

Consolidated Balance Sheet Jan. 13, 1940

Assets—Cash in bank and on hand, \$229,389; accounts receivable (less reserve for bad debts of \$75,187), \$236,270; miscellaneous accounts receivable and other assets, \$1,751; merchandise inventories, \$265,393; prepaid rent, \$48,017; fixed assets, \$276,777; deferred, \$11,791; total, \$1,069,389.

Liabilities—Accounts payable, \$27,622; rent payment, \$65,000; accrued expenses, \$93,862; cumulative preferred stock (36,675 no par shares), \$916,875; common stock (50,000 no par shares), \$250,000; deficit, \$283,970; total, \$1,069,389.—V. 147, p. 586.

Union Metal Mfg. Co. (& Subs.) - Earnings-Earnings for Year Ended Dec. 31, 1939

Gross profit Selling, administrative and other operating expenses Provision for depreciation of plant and equipment Provision for amortization of patents and royalty rights	- 610,907 - 60,573 - 6,006
Operating profit Discounts, royalties and sundry other income	\$261,708 15,848
Other deductionsFederal taxes on income	\$277,556 16,769 55,819
Net profit	-\$204,967

Net profit \$204,967
Divs. on prior pref. stock \$14,504; divs. on com. stk. \$52,642 67,146

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$123,788; accounts receivable, \$329,250; inventories (less reserve of \$10,000), \$384,467; investments and other assets, \$26,955; property, plant and equipment (less reserves for depreciation of \$1,111,290), \$787,244; patents and royalty rights, \$38,468; deferred charges, \$7,393; total, \$1,697,565.

Liabilities—Notes payable to banks, \$20,000; land contract, \$3,600; trade accounts payable, \$78,145; wages and commissions, \$18,820; pay roll taxes, \$12,436; accrued taxes and interest, \$10,301; Federal taxes on income for the year 1939 (est.), \$43,200; long-term debt, \$166,032; reserve, \$50,000; 6% cum, prior preferred stock (par \$100), \$241,400; common stock (52,642 no par shares), \$349,340; capital surplus, \$190,550; surplus from revaluation of properties, \$70,788; earned surplus, \$442,943; total, \$1,697,-565.—V. 149, p. 3884.

Union Oil Co. of Calif.

Union Oil Co. of Calif. -Official Retires -

Paul M. Gregg, Vice-President and counsel announced his retirement, effective June 30.—V. 150, p. 3067.

Union Storage Co.—Earnings—	
Profit and Loss Dec. 31, 1939	
Profit from operations, 1939	\$37,770 20,467
Depreciation	16,929
Net kain	@37A

General Balance Sheet Dec. 31, 1939 Assets—Plant and equipment, \$774,039; deferred charges, \$1,474; cash on hand and in banks, \$13,190; notes receivable, \$5,880; collateral notes receivable, \$37,003; trade accounts receivable, \$19,814; accrued receivables, \$238,; total, \$851,639.

Liabilities—Capital shares, \$350,000; surplus, \$243,187; reserves, \$255,785; accounts payable, \$1,293; accrued social security taxes, \$1,069; accrued payroll, \$304; total, \$851,639.—V. 150, p. 704.

United Aircraft Corp.—New Officials-

Charles H. Chatfield has been made Executive Assistant to the Vice-President it was announced on July 1 by Raycroft Walsh, Vice-President. Frank W. Caldwell was named director of research.

Mr. Chatfield will be charged with the administrative functions of the general offices. Mr. Caldwell will act also as general adviser to the management on engineering matters.— $V.\ 150$, p. 3530.

United Gas Improvement Co.—Weekly Output-

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended June 29, 1940, 103,142,990 kwh. Same week last year, 95,275,282 kwh. an increase of 7,867,708 kwh. or 8.3%.—V. 150, p. 4144

United Merchants & Manufacturers, Inc.-New Directors

Peter I. B. Lavan has been elected a director of this company. Mr. Lavan has been a voting trustee of the company since 1939.—V. 150, p. 3221.

United Milk Products Co.—Earnings-

Cilita milk I loadets co. Barnings		
Years Ended Dec. 31— Net earnings from operations Depreciation Reserve for estimated Federal income taxes	1939 \$536,542 118,176 79,992	1938 $$464,274$ $112,632$ $62,753$
Net earnings from operations	\$338,373 16,529 22,703	\$288,889 11,949
Net income. Earned surplus at Dec. 31, 1937	\$299,142 619,242	\$276,939 566,799
Balance Dividends on preferred stock Dividends on common stock	\$918,384 172,446 95,972	\$843,738 154,699 69,798
Earned surplus Dec. 31, 1938	\$649,965 \$3.24	\$619,242 \$2.83

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$1,019,229; trade accounts receivable (less reserve), \$364.729; inventories, \$190,386; deferred charges and sundry other assets, \$80,005; real estate, buildings, machinery, equipment, &c. (less reserve for depreciation of \$652.780), \$1,334,348; brands, trademarks, at book value, \$1; total, \$2,988,699.

Liabilities—Dividends payable, \$54,741; accounts payable, \$347,866; local, State and Federal capital stock taxes accrued, \$39,144; accrued Federal income taxes (est.), \$79,992; \$3 cumulative participating preferred stock (29,833 no par shs.), \$1.342,485; common stock (34,899 no par shs.), \$174,495; capital surplus, \$300,011; earned surplus, \$649,965; total, \$2,988,699.—V. 150, p. 2130.

United Paperboard Co. \$2 Preferred Dividend-

Directors have declared a dividend of \$2 per share on the 6% non-cumulative preferred stock, payable July 11 to holders of record July 8. Dividend of \$3 was last paid on May 29, 1938.—V. 150, p. 2443.

United Post Offices Corp.—Earnings-

Years Ended Dec. 31—	1939	1938	1937
Total income	\$332,183	\$308.265	\$328,441
Operating and admin. expenses	162,672	139,998	177,342
Prov. for prop. rehabilitation & replac.	35,000		
Income bonds (at 5½% per annum)	163.378	180.318	196.763
Depreciation, buildings & equipment_	44.622	44.498	45,413
Profit on sale of capital assets	Cr152	Cr219	Cr9,833
Not loss carried to surplus	679 996	056 200	891 942

United Printers & Publishers Inc.—Bonds Called— A total of \$26,900 6% gold debentures has been called for redemption on Aug. 1 at 103 and accrued interest. Payment will be made at the American National Bank & Trust Co. of Chicago.—V. 150, p. 4144.

United States Cold Storage Corp.—Earnings

Earnings for the Year Ended De		1000
Gross incomeExpenses	\$1,903,601 1,474,999	\$1,734,668 1,312,631
Operating income	\$428,601 39,168	\$422,036 958
Total income	\$467,769 128,330 173,574 127,061	\$422,994 111,559 159,699 135,281
Net earnings	\$38.804	\$16.455

Condensed Consolidated Balance Sheet Dec. 31, 1939 Condensed Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$309,342; receivables (less reserves of \$43,912), \$790,792; inventories, \$249,405; notes, loans and inventories, pledged (by deposit of warehouse receipts), \$626,204; prepaid insurance, taxes, supplies, &c., \$90,147; investments, advances, &c. (less reserves), \$337,912; plant and equipment (less depreciation reserve of \$1,925,536), \$3.890,874; land, \$758,223; bond discount and expense unamortized, \$45,797; total, \$7,098,698.

Liabilities—Accounts payable, \$109,364; accrued wages, taxes, interest, &c., \$123,160; notes payable (secured), \$499,000; deferred liabilities, \$25,748; funded debt, \$1,880,500; deferred income, \$26,148; 7% cumulative preferred stock (par \$100), \$1,800,000; common stock (75,000 no par shares), \$1,875,000; capital surplus, \$626,919; earned surplus, \$162,012; treasury stock (2,426 shares), Dr\$29,155; total, \$7,098,698.

U. S. Industrial Alcohol Co .- Consolidated Balance Sheet

	mi OT AO	Dec. 01 00		ME W. O. TO	Dec. OL O
Assets-	\$	8	Liabilities—	8	8
y Property, plant			x Common stock		
and equipment	1	1	Bank loans	. 300,000	
a Cap. since Jan. 1			Accounts payable.	. 1,561,701	1,030,816
1933	3,216,812	3,128,417	Miscell. accruals	456.298	425.076
b Investments	3,160,682	3,226,682	Prov. for settle	-	
Cash	985,320	793,984	ment of govern	-	
Accts. rec., &c	1,250,106	1.477.535	ment suits		625,031
Pension fund	197,957	189,429	Misc. current liab.	. 206,148	255.022
Merchandise, &c	4,653,102	4.546.996	Res. for conting	550,000	550.000
Deferred charges	678.056	490.530	Res. for pension fd		
			& hurricane ins.	248.813	237,285
			Other reserves		620,876
			Surplus	5,183,051	5,174,900
		-			-

x Represented by 391,238 no par shares. y After reserve for depreciation of \$24,369,104 in 1940 and \$24,348,125 in 1939. a After reserve for depreciation of \$547,460 in 1940 and \$486,384 in 1939. b Includes marketable

The income statement for the three months ended March 31 was published in V, 150, p. 4145.—V. 150, p. 4145. 3681

United States Gypsum Co.—Federal Government Indicts Five Companies on Price-Fixing Charge—Nine Individuals Accused in Inquiry into Wallboard Industry—

A special Federal grand jury at Washington, D. C., indicted five corporations and nine individuals June 28 on charges of fixing the prices of gypsum board, wallboard and lath through a patent licensing arrangement.

Indicted were: United States Gypsum Co., National Gypsum Co., Certain-teed Products Corp., Ebsary Gypsum Co., Inc., and Newark Plaster Co., and these officers and employees: Oliver M. Canode, William L. Keady, H. Frank Sadler, Sidney F. Bartlett, Ernest A. Gallagher, Melvin H. Baker, Ralph F. Burley, Warren F. Henley, and Arthur R. Black. Among the allegations was one that the corporations, makers and sellers of nearly all of the gypsum board sold east of the Rocky Mountains, had been parties to a patent licensing system whereby United States Gypsum Co. fixed the prices for all of the manufacturers.

Melvin H. Baker, President of the National Gypsum Co., one of five corporations indicted, characterized the case as "a fishing expedition."

"Our general counsel informs me that we will have no difficulty." Mr. Baker said, "in defending any claims that the grand jury may find against us. Everything that we have done pertaining to pricing and competitive relations during the last 12 years has been done under the advice of counsel."

—V. 150, p. 3377.

Universal Products Co., Inc.—Earnings Calendar Years—
x Gross profit from mfg.
operations
Gen., admin., selling &
shipping expenses
Other deduc's (net)
Prov. for Fed. inc. tax. 1939 1938 1937 1936 \$527,873 \$346,583 \$693,586 \$653,771 $\begin{array}{c} 127,622 \\ Cr10,041 \\ 73,000 \end{array}$ 121,583 11,785 $\mathbf{y}99,000$ 108,758 17,915 **y**92,947 114,827 Cr13,702 42,746Net profit_____Previous surplus_____ \$461,218 745,124 \$434,152 560,972 \$337,292 1,034,054 \$202,711 931,342 Total surplus____ Divs. paid & prov. for__ \$1,134,053 100,000 \$1,206,342 275,000 \$995,124 250,000 \$1,371,346 200,000 Bala., surplus Dec. 31 \$1,171,346 Shs. cap.stk.out.(nopar) 100,000 Earnings per share \$3.37 \$1,034,053 100,000 \$2.03 \$931,342 100,000 \$4.61 \$745,124 100,000 \$4.34 x After deducting depreciation. y Including \$21,000 in 1937 and \$20,000 in 1936 surtax on undistributed profits.

Balance Sheet Dec. 31, 1939

Assets—Cash on deposit and on hand, \$301,616; United States Treasury notes and birs, \$493,745; trade accounts receivable (less reserve of \$1,000), \$178,547; inventories, \$696,798; investments and other assets, \$70,365; property, plant and equipment, at cost (less reserves for depreciation of \$886,796), \$792,636; deferred charges, \$18,983; total, \$2,552,690.

Liabilities—Trade accounts payable, payrolls and cost of settlement of 1939 (estimated), 73,000; reserve for contingencies, \$37,500; capital stock (100.000 no par shares), \$1,022,500; earned surplus, \$1,171,346; total, \$2,552,690.—V. 150, p. 1458.

Utilities Power & Light Corp .- Suspended From Dealings.

The 30-year 5% gold debentures due Feb. 1, 1959 (stamped and unstamped), and the 5½% 20-year gold debentures due June 1, 1947 (stamped and unstamped) have been suspended from dealings on the New York Stock Exchange. The plan of reorganization has been consummated, and the securities are exchangeable for Ogden Corp. securities.

The New York Curb Exchange has removed from unlisted trading the non-voting common stock, par \$1, the class B stock, par \$1, and the 7% preferred stock, par \$100.—V. 150, p. 4145.

Vinco Corp.—Registers with SEC— See list given on first page of this department.

Virginia Electric & Power Co.—Earnings-12 Months Ended May 31-1940 1939 \$19,958,872 \$18,613,608 5,734,661 5,549,357 3,973,379 3,709,019 Operating revenues. a Balance for interest______ Balance for dividends and surplus_____ a After depreciarion and including other income (net).-V. 150, p. 3840

Virginia Ry.—Earnings-May— 1940
Gross from railway ... 2,094,490
Net from railway ... 1,192,306
Net ry. operating income From Jan. 1—
Gross from railway ... 10,463,688
Net from railway ... 5,835,642
Net ry. operating income 4,510,145
Traffic Statistics for Statistics \$1,206,520 534,220 397,371 \$1,541,529 773,980 660,880 7,420,497 3,553,115 2,634,814 $\substack{7,461,501\\3,441,567\\2,769,063}$ $\substack{7,952,989\\4,394,605\\3,741,638}$ Traffic Statistics for Calendar Years 1936 619 10,893,323 2,488,018 0.681 cts. 99,948 2,168,258 2,17 cts. \$28,482 1939 638 12,605,203 3,270,733 0.640 cts. 69,166 1,419,213 2.41 cts. \$33,657 1939 1938 1937 1938 11,549,627 2,864,023 0,648 cts. 89,751 1,919,663 2,16 cts. \$30,581 1937 619 12,714,124 3,066,090 0,632 cts. 107,269 2,362,938 2,04 cts. \$32,615

Income Account for Calendar Years (Incl. Loup Creek Colliery Co.) 1936 \$14,520,140 2,428,573 115,170 576,134

Total revenue \$21,476,933 aintenance 6,256,598 ansportation 3,039,018 I other oper. expenses 657,685 $\begin{array}{cccc} \$19,268,060 & \$20,181,642 \\ 5,872,781 & 5,262,023 \\ 3,119,412 & 3,193,158 \\ 615,589 & 604,860 \end{array}$ \$17,640,017 4,389,185 2,881,169 595,466 Maintenance Transportation All other oper. expenses Tota expenses..... \$9,953,297 \$9,607,782 \$9,060,041 \$7,865,820 Net rev. from ry. opers.\$11,523,635 Railway tax accruals... 3,080,000 \$9,660,278 2,490,000 \$11,121,601 2,517.000 \$9,774,197 1,455,000 Railway oper. income \$8,443,635 Equipment rents (net) 512,650 Joint facility rents (net) 72,224 \$7,170,278 648,060 60,797 \$8,604,601 774,951 56,861 \$8,319,197 704,301 44,765 Net ry. oper. income_ \$9,028,510 \$7,879,135 \$9,436.413 \$9,068,263 Income from non-transp. property
Dividend income
Net profit of Loup Creek
Colliery Co
Interest income
Miscellaneous income $\frac{22,400}{1,697}$ $17,754 \\ 1,697$ 20,435 1,697 $\frac{23,277}{1,697}$ Dr46,848 9,260 5,635 $\substack{Dr121,991\\43,158\\2,467}$ Dr48,459 18,217 2,671 $11,441 \\ 6,924 \\ 1,886$ Total income ... --- \$9,016,008 \$9.432.939 \$7,824,900 \$9,113,489 Miscell. tax accruals....
Miscell. income charges.
Rents for leased equip.
Fixed int. on funded debt
Int. on unfunded debt_... 300 18,777 41,727 2,599,480 1,506 $\frac{4,800}{Dr2}$ $3,900 \\ 10,929$ 10.594 2,371,161 505 2,414.533 1,031 $2,316.183 \\ 32,298$ Consolidated net inc._ \$6,662,729 \$5,438,405 \$7,006,781 \$6,451,699 Preferred dividends.... $\frac{1,677,300}{3,439,865}$ $\frac{1,257,975}{3,127,150}$ 2,501,720 \$2.827.761 \$2.791.499 Balance, surplus \$1,545,564 \$1,053,280

y Including \$419,325 dividend declared for the three months ended Feb. 1, 1937. Note—As of Aug. 1, 1936, the Virginian Terminal Ry. and Virginian & Western Ry. were merged into the Virginian Ry. As of the date of the

312.715 \$12.03

312,715 \$15.94

312,715 \$15.27

312,715 \$17.04

merger the profit and loss balances of these subsidiary companies aggregating \$369.174 were credited to profit and loss account of the Virginian Ry.

Consolidated Balance Sheet Der 31 (Including Loup Creek Colliery Co.) 1938 1939 \$
31,271,500
27,955,000
66,165,672
3,372 29,500 25,000 1,018,134 25,000 25,869 788,834 13,808 107,175 13,808 108,031 Other investm'ts: 29,928 33,107 Sees. unpidgd.
Cash.
Special deposits.
Traffic & car service bais. rec.
Net bail.rec.from
agents & cond.
Misc. accts. rec.
Mat'ls & suppl's
Int. & divs. rec.
Other cur. assets
Deferred assets.
Unadjust. debs. Secs. unpldgd. 4,860,647 9,925 4,781,795 x12,235 480,276 457.124 337,859 391,873 2,540,055 467 56 302.686 302,686 193,486 2,339,665 517 122 29,292 2,603,319 2,809,775 Total _____175,668,602 174,715,504 Total _____175,668,602 174,715,504

x For payment of principal, premium and interest on 1st mtge. bonds under indenture of May 1, 1912, called for redemption as of May 1, 1936.
—V. 150, p. 3531.

Vultee Aircraft, Inc.—Listing—
The 787.500 shares of capital stock, par \$1, have been admitted to the list on the San Francisco Stock Exchange. This stock has also been admitted to listing and registration on the New York Curb Exchange.—V. 150, p. 3840

Wabash Ry.—Reorganization Plan Filed with Court-Assessment on Common Stockholders Fixed—

Assessment on Common Stockholders Fixed—
The receivers announced July 5 that they filed July 3 in the Federal Court in St. Louis a revised plan of reorganization for the company. All assessment of \$7 per share on the present common stock is provided for in the plan. Each share of stock paying the \$7 per share assessment, will receive income bonds and common stock of the new company. Stockholders not paying the assessment are excluded from participation in the plan.
The plan calls for a total capitalization of \$160,597,835 compared with the present capitalization of \$325,269,911 and fixed rentals and interest of \$2.743,213, compared with \$7,433,443 as at present.
Under the plan fixed interest debt will be \$76,389,524 compared with \$187,149,144 at present; contingent interest debt \$38,207,975; preferred stock \$45,526,896, compared with existing preferred stock of \$71,125,592. There will be 473,440 shares of no par common stock compared with 669,952 shares of present \$100 par common stock.

Improvement Fund Provided
In addition to the fixed charges of \$2,743,213, the plan provides for an

In addition to the fixed charges of \$2,743,213, the plan provides for an improvement fund of a maximum of \$1,000,000, contingent interest of \$1,528,319, sinking fund of \$191,040 and preferred dividends of \$2,276,345, or total annual requirements of \$7,738,917, compared with \$11,026,603

or total annual requirements of the plan are of two series, 3% at present.

The first mortgage bonds proposed under the plan are of two series, 3% 25-year bonds and 3½% 30-year bonds while two series of income bonds are also provided for 40-year A-4s and 50-year B-4s. The preferred stock will be of \$100 par, 5% and serial collateral notes called for in the plan will bear interest at 2% annually.

The plan has been formulated on the basis that it will be made effective Jan. 1, 1940.

Treatment of Existing Obligations and Capital Stock of Company

Treatment of Existing Obligations and Capital Stock of Company
All obligations and securities of the company publicly held as of Jan. 1,
1940 are provided for in the plan, as follows:

(1) Obligations to Remain Undisturbed

1st mortgage 4% serial bonds of Wabash-St. Charles Bridge Co. \$2,085,000 lst mtge. 3 \% serial notes of Wabash-Hannibal Bridge Co... 150,000 Wabash Ry. equipment trust 2 \% certificates, series H..... 9,150,000 (2) Obligations to Be Exchanged for New Securities

Feb. 1, 1937 to Dec. 31, 1939, incl., there will be deliverable \$145.83 in income mortgage 4% bonds, series A, of the new company, for each such bond deposited under the plan.

bond deposited under the plan.

(h) \$200,326 6% debenture bonds, series B of Wabash RR.: For each such \$1,000 bond deposited under the plan an equal principal amount of income mortgage, 4% bonds, series A, of new company will be deliverable. For accrued interest from Jan. 1, 1937 to Dec. 31, 1939, incl., there will be deliverable, \$180 in income mortgage 4% bonds, series A, of new company, for each such bond deposited under the plan.

(i) \$200,000 1st mortgage 4% bonds of Columbia & St. Louis RR.: For each such \$1,000 bond deposited under plan, there will be deliverable income mortgage 4% bonds, series A, of new company, of a principal amount of such deposited bond. For accrued interest from Nov. 1, 1937 to Dec. 31, 1939, incl., and balance of 20% of semiannual instalments due May 1, 1937, and Nov. 1, 1937, respectively, there will be deliverable. (a) \$8 in cash and (b) \$86.67 in income mortgage 4% bonds, series A, of new company, for each such bond deposited under the plan.

(j) \$16,579,583 receivers' certificates, first series, series A, second series and serial: For each such receivers' certificate deposited under the plan, there will be deliverable first mortgage bonds, 3% series, of new company of a principal amount equal to the principal amount of such deposited certificate, together with an amount of cash equal to the interest accrued on such deposited certificate to the date from which interest on the first mortgage bonds, 3% series, of new company accrues. Instalment of \$185,000 of serial certificates due March 1, 1940, payable in cash.

(k) \$4,491,411 receivers' certificates, series B: For each such receivers' certificate, series B, deposited under the plan an equal principal amount of the serial collateral 2% notes of new company will be deliverable, together with an amount of cash equal to the interest accrued on such deposited certificate to the date from which interest on the serial colateral 2% notes of new company accrues.

(l) \$60,867,000 refunding and general mortgage bonds: For each such

of new company accrues.
(1) \$60,867,000 refunding and general mortgage bonds: For each such \$1,000 bond of any series deposited under the plan there will be deliverable income mortgage 4% bonds, series B, of new company of a principal amount equal to 15% of the principal amount of such deposited bond, 5% preferred stock, of new company of a principal amount equal to 50% of the principal amount of such deposited bond, together with 3½ shares of common stock (no par) of new company. For unpaid accrued interest to Jan. 1, 1940, there will be deliverable securities of new company in the following percentages: 15% in income mortgage 4% bonds, series B, 50% in 5% preferstock, and 35% in common stock (no par, stated at \$100 per share for pur pose of this computation).

(3) Capital Stock of the Railway Company

(3) Capital Stock of the Railway Company

(m) \$69,623,850 5% profit-sharing preferred stock A (\$100 par): For each share of such stock deposited under plan, there will be deliverable ½ of a share of new common stock, providing the assessment of \$7 per share on the present common stock is fully paid by the holders thereof, but if only part of the holders of common stock pay the assessment the profit sharing preferred stock A will receive without payment of any assessment such proportion of ½ of a share of new common stock as that part of the assessment paid by such holders of common stock bears to the total assessment. To the extent, however, that said assessment of \$7 per share is not paid by the holders of the present common stock, the unpaid balance thereof shall be assessed ratably against the profit sharing preferred stock A and the holder of each share thereof paying such assessment will receive 1-28 part of a share of new common stock for each \$1 of assessment so paid, plus new income mortgage 4% bonds, series B, equal to the sum so paid.

Provision may be made for any of the common stockholders or preferred stockholders or both to underwrite the assessments not paid by the common preferred stockholders.

(n) \$1,501,742 5% convertible preferred stock B (\$100 par): The present

(n) \$1.501.742 5% convertible preferred stock B (\$100 par): The present convertible preferred stock B shall be deemed converted into one-half share of present profit-sharing preferred stock A and one-half share of common stock in accordance with its terms for the purpose of participating in the new securities to be issued under the plan.

(o) \$66,995,175 common stock (\$100 par): For each share of such stock deposited under the plan in respect of which there shall have been paid an assessment of \$7, there will be deliverable income mortgage 4% bonds, series B, of the new company of the principal amount of \$7 and $\frac{1}{2}$ s of a share of common stock of the new company. Stockholders not paying the assessment will not participate in the plan.

Capitalization of the New Company Upon Consumation of the Plan

It is estimated that upon consummation of the plan the outstanding securities of the new company will be as follows:

(a) Undisturbed Obligations—

Wabash-St. Charles Bridge Co. first mtge. 4% serial bonds. \$2,085,000 Wabash-Hannibal Bridge Co. first mortgage 3½% serial notes 150,000 Wabash-Railway equip. trust 2½% certificates, series H. 9,150,000 (b) New Obligations— 16,394,583 First mortgage bonds, 3½% series. 44,118,530 Income mortgage 4% bonds, series A. a19,722,445 Income mortgage 4% bonds, series B. ab18,485,530 Serial collateral 2% notes. 4,491,411	300
Total funded debt\$114,597,499	,
(c) Capital Stock— 5% preferred stock (\$100 par)\$45,526,896	,

a Additional first mortgage bonds, unlimited as to principal amount, are issuable in any series subject to the restrictive provisions of the new first mortgage. Additional income mortgage bonds up to \$7,000,000 are issuable in any series, subject to the restrictive provisions of the new income mortgage, in connection with future acquisition of Ann Arbor or its securities.

gage, in connection with future acquisition of Ann Arbor or its securities.

b The principal amount of income mortgage bonds, series B and the number of shares of common stock of the new company which will be outstanding upon consummation of the plan will depend upon the extent to which stockholders of the railway company elect to pay the assessment. The figures used in the foregoing table are based upon the assumption that such assessment will be paid upon 100% of the outstanding shares of common stock of the Railway company.

Based upon this estimated capitalization, the annual fixed rentals and interest, (including obligations to be assumed under the Wabash-St. Charles and Wabash-Hannibal Bridge leases) contingent interest and the improvement and (or) retirement fund charges of the new company, will be as follows:

follows: Fixed rentals Fixed interest The fund for improvements and (or) retirement of debt (maximum)	\$300,000 2,443,213 1,000,000	40.740.010
Contingent interest		\$3,743,213 1,528,319
Total		\$5,271,532

Wagner Baking Corp., Earnings-

24 Weeks Ended June 17—

1940

1939

1938

x Net profit

x After depreciation, Federal income and capital stock taxes and other deductions. y Equal after regular dividend requirements on preferred stocks, to 98 cents a share on 104.681 no-par shares of common stock. Provisions for taxes were based on the new Act passed June 22. This Act, the company states, necessitated an increase in the reserves for taxes of approximately 26% over the 1939 Tax Act.—V. 150, p. 2443.

Wayne Pump Co. (& Subs.)—Earni	ngs-	
6 Months Ended May 31-	1940	1939
Profit of domestic companies, after all charges		1000

Profit of foreign subs. & branches, after taxes	. 28,700	42,775
Total profit after all charges, except Federa income tax. Sstimated Federal income tax	\$521.939	\$484,210 75,000
Not wrote for ported	8494 000	

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Net sales	June 1, '40 \$40,945,153		May 31, '38 \$47,452,906	May 31, '37 \$48,405,940
Cost of sales Deprec. & amortization_	38,441,738 583,648		$\begin{array}{c} 43,877,423 \\ 622,325 \end{array}$	$\substack{43.312,901 \\ 612,402}$
Operating profit	\$1,919,767	loss\$880,794	\$2,953,158	\$4,480,637
	172,160	141,449	193,183	209,614
Total income		loss\$739,345	\$3,146,341	\$4,690,251
Interest		122,799	50,558	60,462
Federal taxes		91,480	649,152	913,758
Net profit	876,300	loss\$953,623	\$2,446,631	\$3,716,031
Preferred dividends		876,700	878,700	885,910
Common dividends		510,238	1,086,000	1,461,767
Surplus	\$691,118	def\$2340,561	\$481,931	\$1,368,354
	583,129	583,129	579,200	584,000

Consolidated Balance Sheet

Assets-	June 1, '40	June 3, '39	Liabilities June 1, '4	0 June 3, '39
y Real est., plant		•	x Capital stock 20.571,78	6 20,571,786
equip., &c., les		10 000 500	Res. for idle plant	
depreciation		13,926,506	expenses 572,63 Notes pay. to bks. 4,830,00	
Inv. in & advs. to affiliated cos		524 155	Accounts payable	
z Inv. in co.'s own		301,100	& accrd. liabils 2,179,10	0 1,471,185
conv. pref. stock		474.111	Due affiliated cos. 43.16	
Cash in banks in			Pref. and common	,
liquidation		192,125	divs. payable	
a Co.'s com. stock			Res. for Fed. tax. 538,56	7 431,650
held for employ			Purch. money note	40 500
CashInventories	4,551,391		payable	42,500
Accts. & bills rec.			Reserve for insur-	. 10,590,000
Miscell, investm't			ance & conting 761,90	761,900
Loans & advances.			Paid-in surplus 3,200,00	
Cash value life ins			Capital surplus 5,249,52	
Prepaid expenses.	306,826	318,712	Earned surplus 9,943,38	9,125,344
Total	47,890,074	52,118,791	Total	52,118,791
Total	47,890,074	52,118,791	Total	52,118,791

x Represented by 300,000 shares \$4 convertible pref. stock and 600,00 shares no par common stock. y After reserve for depreciation of \$10,818 315 in 1940 and \$10,281,042 in 1939. z Represented by 7,900 shares at cos a Represented by 16,871 shs. at cost.—V. 150, p. 2130; V. 149, p. 4189.

Western Union Telegraph Co.—Authorized to Sell \$3,100,000 3% Notes—

The company has been authorized by the New York Public Service Commission to sell \$3,100,000 of 3% serial notes to the Chase National Bank and Central Hanover Bank & Trust Co., to refund a like amount of 3½% notes, due Jan. 1, 1941.

The amount thus refunded is the balance of an issue of \$8,500,000 authorized by the Commission Dec. 21, 1937, of which total, \$3,400,000 carrying 2% and 2½% interest, due Jan. 1, 1939, and 1940, respectively were paid. On June 1, company prepaid \$2,000,000 of the \$5,100,000 notes still outstanding.

The new notes will mature as follows: \$1,350,000 on Jan. 1, 1942; \$750,000 on July 1, 1942 and \$1,000,000 on Jan. 1, 1943.—V. 150, p. 4148.

Western Public Service Co. (& Subs.)—Earnings-

12 Months Ended May 31-	1940	1939
Operating revenues	\$2,145,270	\$2.174.887
a Balance for interest	480,464	518,913
Balance for dividends and surplus	161,421	175,083
- After depreciation and including other income	(not) _ 37 1	EO - 2609-

Wehle Brewing Co.—Earnings—

Net profit

Earnings for Year Ended Dec. 31, 1939 Gross profit from operation Federal revenue stamps. Selling, shipping and general and administrative expenses Miscellaneous deduction (net) Federal income and State franchise taxes	450,786 291,958 9,626

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, \$147,270; accounts and notes receivable (less, reserve for doubtful accounts of \$14,913) \$162,106; Federal revenue stamps on hand, \$4,155; inventories, \$99,367; cash surrender value (life insurance), \$10,990; investments, \$81; fixed assets (after depreciation), \$551,588; deferred charges, \$31,045; organization expense, \$10,017; total, \$1,116,589.

Liabilities—Notes payable, \$100,000; accounts payable, \$38,047; accounts payable (officers), \$1,846; taxes payable, \$8,893; other tax contingencies, \$8,917; accrued items, \$11,602; reserve for customers' deposit on bottles and cases, \$33,315; common stock (par \$10), \$500,000; class B stock (par \$10), \$170,270; surplus, \$243,698; total, \$1,116,589.—V. 145

Winnipeg Electric Co.—New President—

William H. Carter was on June 25 elected President of this company. He succeeds Edward Anderson, President since Jan. 1, 1929. Mr. Anderson will remain with the company as Chairman of the Board.—V. 150, p. 3682.

Wolverton Bros. Light & Power Co., Lawton, Okla. Bonds Sold—

Dallas, Rupe & Son, Dallas, recently placed privately at par an issue of \$45,000 lst mortage 6% bonds, maturing serially \$4,500 annually for 10

\$45,000 lst mortage 6% bonds, maturing serially \$4,000 annually for 10 years.

Company is a privately owned concern which serves 500 square miles of rural Oklahoma running from Medicine Park to Randlett. W. F. Wolverton is President of the company.

Proceeds of the issue will be used to construct lines tying up the two sections of the company's distribution system, and to complete a generating plant at Faxon, Okla., which will serve energy needs of the entire system.

Company came into being 18 years ago when the brothers, who were in the electric appliance and construction business, built a short line from a power inlet into Medicine Park, a summer resort community. It shortly became apparent that such a tiny enterprise could not be profitably operated and this, combined with the demand of other rural communities for electric service, virtually forced expansion.

Thus, the company gradually expanded, never however becoming a publicly held institution, until it acquired approximately 150 miles of transmission line, the telephone exchange at Medicine Park, a power plant at Faxon, a refinery, a dairy and a water bottling business.

Woodward Governor Co.—Registers with SEC—

See list given on first page of this department.

Woodward Iron Co.-Earnings-

	Period End. June 30-	1940-3 M	os.—1939	1940-6 M	os.—1939
×	Net profit	\$439,109	\$56,929	\$825,186	\$237,050
y	Earnings per share	\$1.47	\$0.21	\$2.77	\$0.87
	* After interest, deprecia		on and norm	al Federal in	come taxes.
90	On capital stock -V 1	50 n 3532			

Yazoo & Mississippi Valley RR.—Earnings

Net from railway Net ry. oper. income	\$1,364,113 466,365 249,546	\$1,176,244 382,490 188,486	\$1,103,452 355,063 143,220	\$1,278,730 373,754 148,394
From Jan. 1— Gross from railway Net from railway Net ry. oper. incomeV. 150. p. 3532.	$\substack{6,149,774\\1,770,923\\707,337}$	5,584,485 1,503,975 515,087	5,571,153 1,585,897 502,445	6,595,449 2,094,016 968,622

Study of Dividends Received by Corporations—Total for 1937 Slightly Higher than 1936

During the 12-year period 1926-1937, the volume of dividends received annually by corporations ranged from approximately one to three billion dollars, according to a study appearing in the June issue of the Treasury "Bulletin." The survey is based on figures derived from corporation income tax returns. Receipts were at a minimum in 1933 and reached a maximum in 1935. The record high of \$3,014,000,000 for the taxable year 1935 is partially due to the discontinuance of the privilege of filing consolidated returns, except for railroads, under the Revenue Act of 1934.

Because corporations (with some exceptions) are no longer Because corporations (with some exceptions) are no longer permitted to file consolidated returns, the amount of reported dividend receipts includes intercompany dividend transfers between affiliated corporations, some of which did not enter into the statistics for earlier years when consolidated returns were permitted. In 1936, the amount of dividends received by corporations declined, despite a substantial increase in cash dividends paid, reflecting possibly some simplification of corporate structure through elimination of subsidiary companies. The study continues:

In the course of the 12 years under examination, the division of dividend receipts between corporations with net incomes and corporations with deficits has undergone radical change. Between 1929 and 1932 the proportion by dividend receipts accounted for by deficit corporations increased from 15.6% to 65.3%. Thereafter, the share of deficit corporations declined 6.2% in 1937. In this connection it should be pointed out that a marked regrouping of net income and deficit corporations occurred in 1936as a result of a change in the definition of net income. Beginning in 1936, dividends received were included in the statutory definition of net income. and both dividends received and partially exempt interest on Government obligations (formerly excluded were included in the definition of net income employed in "statistics of income" tabilations. As a result of this change in definition, some corporations previously in the deficit class were shifted to the class of net income corporations.

Size of Recipient Corporations

Large corporations, which receive a sizable proportion of every item o corporation income, receive a particularly large proportion of intercorporate dividends. In 1937, when corporations submitting balance sheets reported \$2.601,000,000 dividend receipts, those with assets of \$50,000,000 or more accounted for 65.2% of the total. With one exception (1933) the corresponding percentages for the years 1931-1936 were each in excess of 60%. Corporations with assets of \$1,000,000 or more have in most years accounted for roundly 95%, or more of all dividends received by corporations

The aggregate amount of dividends of specified size received by corporations with different sizes of net incomes and deficits is shown in Table 3. These data also indicate that the bulk of dividends is received by the larger **Strong of the \$2.515.000.000 dividends received by all net income corporations. The corresponding percentage for 1936 was 51.3%

Number of Recipient Corporations

Only a relatively small number of corporations receive dividends from other corporations. In 1936, when 478,857 active corporations filed income tax returns, only 44,947, or less than 10% of the total number, reported dividend receipts. The percentage for 1937 was substantially the same. The proportions of corporations reporting dividend receipts is higher for net income than for deficit corporations, and for both groups of corporations increases markedly with the size of net income or deficit.

Size of Dividend Receipts

Most of the corporations receiving dividends do so in small amount. In 1937, 70.3% of all net income and 87.5% of all deficit corporations receiving

dividends reported less than \$5,000 each. Quantitatively, these small dividend receipts account for only a small fraction of the total amount of dividends received by all corporations. The aggregate amount of dividends reported in amounts of \$1,000,000 and over, as a percent of the amount of all dividends received by corporations with different sizes of net incomes and deficits, is shown in Table 8.

Explanation of Figures in Center

Since 1917 the Federal income tax laws have accorded special treatment to the income of corporations derived from dividends. As a result, the statistics compiled from corporation income tax returns contain significant information on the volume and distribution of dividends received by corporations. This information is here summarized for the taxable years 1926-1937, or for available years within this period.

It should be noticed that these data do not include all dividends received by corporations. Some corporations, for example, those not organized and operated for profit, are exempt from the Federal income tax. Since they do not file income tax returns, their dividend receipts are necessarily excluded from these statistics. Moreover, in the case of corporations filing tax returns, not all dividend receipts are accorded special treatment and, therefore, not all are separately tabulated.

Variations from year to year in the tax treatment of some of the special categories of dividend receipts, and other factors affecting the comparability of the data, are noted below and in the footnotes to the table.

Federal Tax Treatment

Under the Revenue Acts of 1913 and 1916 intercorporate dividends were fully taxable; under the acts of 1918-1934 they were fully exempt. of 1917 provided the transition by stipulating that dividends received in 1917 from earnings of the period March 1, 1913, through 1915 were taxable at the rate imposed by the 1913 act, and those received in 1917 from 1916 and 1917 earnings were taxable at the rate of the 1916 act. Dividends received in the taxable year 1918 and in all subsequent taxable years beginning prior to Jan. 1, 1936 when exempt from tax.

In the 1936 act intercorporate dividends were made partially taxable by requiring the inclusion of 15% of such dividends in the income tax base for taxable years beginning after Dec. 31, 1935. For purposes of the 1936 and 1937 surtax on undistributed profits, intercorporate dividends were fully taxable.

Under the Revenue Act of 1938, intercorporate dividends received by corporations with net incomes of not more than \$25,000 were exempt from tax to the extent of 85% of such dividends received (but not more than 85% of adjusted net income). For corporations with net incomes of more than of adjusted net income). For corporations with net incomes of more than \$25,000 a similar exemption was allowed with respect to what in effect was a basic tax rate of $16\frac{1}{2}\%$. The entire amount of intercorporate dividends, however, was included in the tax base subject to what in effect amounted to an undistributed profits tax of $2\frac{1}{2}\%$ % on undistributed net income. The tax on undistributed profits does not apply to any taxable year beginning after Dec. 31, 1939. Under the Revenue Act of 1939, 85% of intercorporate dividends (but not in excess of 85% of adjusted net income)

continues to be exempt from the normal corporation income tax.

The special tax treatment summarized above has not been accorded all dividends received by corporations. For varying periods, some minor classes of dividends received by corporations have been taxable as ordinary income. These include (1) dividends received in taxable years 1918-1920, inclusive, and 1932 to date on the stock of domestic corporations which are themselves exempt from the Federal income tax; (2) dividends received in taxable years 1921 to date on the stock of corporations deriving their gross income chiefly within a possession of the United States and taxable only on income from sources within the United States; (3) dividends received on the stock of corporations organized under the China Trade Act, 1922; and (4) dividends received on the stock of foreign corporations, excepting (a) foreign corporations subject to the Federal income tax, in taxable years 1918-1920, inclusive, and (b) foreign corporations deriving a major portion of their gross income from sources in the United States, in taxable years 1921-1933,

Following is a summary of the figures by industrial groups:

DIVIDENDS ON THE STOCK OF DOMESTIC CORPORATIONS RECEIVED BY MAJOR INDUSTRIAL GROUPS OF CORPORATIONS, 1926-1937 a

Tazable Year	Agriculture and Related Industries	Mining and Quarrying	Manufac- turing	Construc- tion	Transporta- tion and Other Public Utilities	Trade	Service: Professional, Amusements, Hotels, &c.	Finance: Bank'g Insurance, Real Estate, Holding Companies, Stock and Bond Brokers, &c.	Nature of Business not Given	All Corporations
A. All Corporations-	•	•		•	8	8	8	8	8	8
926	7.089.000	76.004.000	427.515.000	12.093.000	447,493,000	54,152,000	19.846,000	460.954.000	1,008,000	1,506,154,000
927	8.164.000	51,752,000	377,092,000	25,527,000	547,254,000	58,283,000	26,930,000	559,465,000	3,609,000	1,658,076,000
928	9.471.000	57,607,000	474,837,000	11,712,000	580.750.000	62,186,000	35,204,000	681.505.000	3,398,000	1,916,671,000
929	8,741,000	59,735,000	583,513,000	13,670,000	831,831,000	59,257,000	59,613,000	972,331,000	4.360,000	2,593,052,000
930	9,668,000	53,581,000	547,660,000	25,432,000	740,230,000	63,988,000	53,166,000	1,076,261,000	1,244,000	2,571,231,000
931	5.278.000	34,841,000	391,658,000	21,008,000	614,884,000	47,341,000	42,023,000	809,250,000	2,946,000	1,969,229,000
932.c	5.102.000	20,506,000	210,928,000	17,652,000	429,144,000	36,286,000	17,505,000	520,607,000	2,252,000	1,259,982,710
933_c	3,982,000	15,580,000	160,481,000	10,094,000	310,781,000	34,430,000	8,407,000	480,901,000	1,053,000	1,025,709,000
934.c	5,582,000	75,747,000	388,637,000	5,167,000	324,151,000	59,517,000	12,740,000	1,345,671,000	505,000	2,217,446,000
935_c	10,214,000	71,711,000	613,164,000	6,140,000	268,269,000	71,731,000	16,832,000	1,955,414,000	111,000	3,013,587,000
936	13,040,000	68,022,000	545,577,000	-7,288,000	341,302,000	81,233,000	45,428,000	1,574,644,000	66,000	2,676,598,000
937	12,670,000	85,603,000	524,388,000	6,182,000	324,168,000	93,799,000	33,543,000	1,601,794,000	79,000	2,682,226,000
B. Net Income Corporations	_			** *** ***						
926	3,526,000	53,064,000	385,580,000	10,492,000	409,416,000	42,642,000	17,124,000	320,844,000	503,000	1,243,190,000
927	4,218,000	31,034,000	317,397,000	22,591,000	462,965,000	45,518,000	20,531,000	396,934,000	2,447,000	1,303,635,000
928	4,686,000	45,903,000	446,165,000	7,812,000	506,381,000	51,159,000	26,039,000	505,046,000	1,870,000	1,595,120,000
929	3,837,000	47,710,000	553,177,000	11,992,000	799,758,000	48,780,000 44,954,000	51,662,000	669,763,000	1,976,000 284,000	2,188,655,000 1,764,040,000
930	2,979,000	28,820,000	457,195,000	23,098,000	666,328,000		42,926,000	497,456,000	469.000	852,588,000
931	789,000	8,992,000	209,725,000	5,631,000	405,773,000	23,132,000 15,820,000	19,833,000 4,546,000	178,244,000 112,680,000	164,000	437,001,000
932_c	1,183,000	7,373,000	101,207,000	1,456,000	192,571,000 168,364,000	24,492,000	3,128,000	117,482,000	284,000	440.075.000
933_c	949,000	4,037,000 16,335,000	119,626,000 194,010,000	1,712,000 1,287,000	195,093,000	40.588.000	6,302,000	485,721,000	113,000	940,895,000
934.c	1,447,000 7.052,000	27,997,000	452,890,000	2.056.000	197,344,000	61.776.000	9,421,000	733,758,000	49,000	1.492.322.000
935.c	11.359.000	61.881.000	526,785,000	5,420,000	312,957,000	77.888.000	34,454,000	1,473,147,000	31,000	2,503,922,000
936_b	11,356,000	81.011.000	502,776,000	5,320,000	289,719,000	90.151.000	24.355.000	1,509,862,000	53,000	2,514,603,000

Source—Based upon data published in United States Treasury Department, Bureau of Interna Revenue "Statistics of Income," compiled from corporation income and excess-profits tax returns.

a The dividends tabulated in "Statistics of Income" comprise through 1935 those allowed as a deduction in computing net income, and beginning 1936 those allowed as a base upon which to compute the 85% dividends received credit against net income. Hence, the figures shown above exclude dividends received from special classes of domestic corporations, not allowed as a deduction or as a basis for credit against net income, as follows: In 1932 and subsequent years, dividends received on the stock of domestic corporations exempt from the Federal income tax; and in all years shown, dividends received on the stock of corporations oferlying a large percentage of their gross income within a possession of the United States. Conversely, the amounts shown include through 1933, though not thereafter, dividends received from foreign corporations deriving more than half their gross income, over a three-year period closing with the taxable year, from sources within the United States. The figures include dividends received by mutual investment companies, though for taxable years beginning after Dec. 31, 1935, such companies have not been allowed the dividends received credit.

b For 1936 the classification of returns between net income corporations and deficit corporations is based on net income for income tax computation which, unlike the net income employed for classification in former years, includes dividends received on the stock of domestic corporations subject to the Federal Income tax and interest received on certain Government obligations subject to the excess-profits tax, and excludes contributions or gifts (to the extent allowed) and the excess-profits tax.

For 1937, the classification is based upon net income for excess-profits tax computation, which differs from the 1936 "net income for income tax computation" by not excluding the

excess-profits tax.
c In interpreting these data it should be recalled that in 1932-1935 corporations filing consolidated returns were subject to a higher rate of tax than other corporations; further, that the privilege of filing consolidated returns was restricted to railroads by the Revenue Act of 1934.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS-RUBBER-HIDES-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

Friday Night, July 5, 1940.

Coffee-On the 1st inst. futures closed 6 to 9 points net higher. The market was practically at a standstill, with nothing on sale except at advancing prices. The only sales effected were in July at 5.82c. and Mar. at 6.27c. The slow demand reflected the restricted interest in actuals. Local closing: Santos No. 4: July, 5.82; Sept., 5.94; Dec., 6.15; Mar., 6.28; May, 6.38. On the 2d inst. futures closed 9 to 6 points net lower for the Santos contract, with sales totaling only 2 lots. Two transferable notices were issued against Santos July contracts, and that month declined 8 points to 5.74 in the early session. The market appeared to be lifeless. A cable from Brazil said that the Government had approved a credit of 450,000 contos (about \$25,000,000) between the National Coffee Department and the Bank of Brazil. It was said approximately 270,000 contos was fresh credits now available for financing coffee.

On the 3d inst. futures closed 4 points up to unchanged for the Santos contract, with sales totaling 56 lots. One Rio July contract was sold at 3.90; which was 4 points up from previous close. Santos coffee futures advanced for gains of 2 points after 18 transferable notices had been issued and promptly stopped. In Brazil the spot price on Rio 7s advanced 200 reis per 10 kilos. Brazilian destruction during the first half of June was 54,000 bags, against but 10,000 bags during the previous fortnight. It was learned today that the delegates for the 14 Latin-American coffee producing countries, the third Pan-American Coffee Conference, currently in session in New York City, had reached a unanimous agreement on proposals approved at a plenary session, which had been sent to the home countries for approval. Today futures closed with sales totaling only 6 lots, with these trades all in the Santos July contract which showed a 3 points net gain. Santos coffee futures were quiet and 3 points lower. Two Santos transferable notices were issued, bringing the total tenders so far to 40. Brazil's decrees on the new crop which started to move to market on Monday last, were about in line with expectations. The crop has been estimated at 20,850,000 bags and 25% of this or 5,212,000 bags will be given up by planters at 20 milreis (about 10 cents) per bag for destruction. In addition planters of Sao Paulo (crop estimated at 14,000,000 bags) will have to give up an additional 30%, or about 4,200,000 bags for which 65 milreis will be paid. Finally 1,500,000 bags of a surplus of about 6,000,000 bags will be also taken off the market at 70 milreis per bag. Available supplies then will approach 16,000,000 bags

and will approach 10,000,000 bags.	
Rio coffee prices closed as follows:	
September3.97 March4	.07
Santos coffee prices closed as follows:	
	.20

Coffee Consumption in United States Again Sets Record

The United States in the 12 months of the coffee year, ending June 30, set a new record for coffee consumption for the second consecutive year, it was announced July 3. Disappearance, as indicated by deliveries into consuming channels compiled by the New York Coffee & Sugar Exchange, Inc., were 13,886,594 bags against 13,817,107 bags for the 1938–39 season, an increase of 69,487 bags or ½ of 1%. The gain made this season, though slight, is considered significant because the 1938–39 use was fully 10% above the 1937–38 year. The Exchange also stated:

The figures would indicate that the American housewife used 9,007,761 bags of Brazilian coffee against 9,040,513 (1938-39), a decrease of 32,752 bags, and 4,878,833 bags of coffee of all other growths against 4,776,594 (1938-39), an increase of 102,239 bags.

Although figures on world coffee consumption are not available because

Although figures on world coffee consumption are not available because of the disruption of sources of statistical data for Europe, it is safe to assume that this country again used more than all the rest of the world combined.

Cocoa—On the 1st inst. futures closed 1 to 3 points net higher. Transactions totaled only 44 lots, or 590 tons. Primary market offerings were absent because of the disparity between New York prices and shippers' ideas, and consumer demand was negligible. Scattered selling from

Wall Street, was absorbed by trade and dealer interests, with the buying representing light hedge lifting against sales of actual cocoa. Local closing: July, 4.70; Sept., 4.81; Oct., 4.84; Dec., 4.93; Jan., 4.96; Mar., 5.03. On the 2d inst. futures closed 7 to 8 points net lower. Transactions totaled 48 lots. Cocoa futures eased off 3 to 4 points in one of the dullest sessions of the year, trading to early afternoon totaling only 20 lots. At that time Sept. was selling at 4.77c. No interest was taken in the trading either by producers or manufacturers. The chocolate industry is about to enter one of its seasonally dull periods. Warehouse stocks increased 5,100 bags. They now total 1,067,000 bags against 1,416,344 bags a year ago. Afloats from West Africa continue to run ahead of last year. The current total is 159,000 bags compared with afloats of 61,200 bags a year ago. Local closing: Sept., 4.74; Dec., 4.85; Mar., 4.96; May, 5.05.

On the 3d inst. futures closed 4 points net lower. Transactions totaled 73 lots. Pre-holiday dullness ruled in the cocoa market. Trades in contracts to mid-afternoon totaled only 35 lots. Prices were easier. They were 2 to 3 points lower, with September at 4.72c., off 2 points. A continued absence of pressure from primary markets and lack of demand from manufacturers accounted for the dullness. However, it was said that manufacturers were taking a little more interest in actual cocoa. Warehouse stocks decreased 500 bags. They now total 1,066,658 bags against 1,416,334 bags a year ago. Local closing: Sept., 4.70; Dec., 4.81; Mar., 4.92. Today futures closed 1 point off to unchanged compared with pre-finals. Sales totaled only 66 lots. Trade covering put prices of cocoa futures up 6 to 7 points in a dull market. Sales to early afternoon totaled only 35 lots. At that time September was selling at 4.6c., up 6 points. Warehouse stocks jumped sharply over the holiday. The increase was 15,800 bags. It raised the total of certificated stocks to 1,082,405 tons compared with 1,414,506 tons a year ago. Bahia cabled that all exports from Brazil were sold through a single company. Local closing: Sept., 4.69; Dec., 4.81; Mar., 4.92.

Sugar—On the 1st inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling only 65 lots, half of which were in Sept. at 1.87c. to 1.85c. In the world contract sales were 61 lots, and prices were ½ point higher to 1 point lower. Sept. sales totaling 35 lots, were effected at 1.05c. to 1.03c., most of which was hedging against notices taken up in July. It was final trading day in the July position and 36 notices were issued and stopped early, and the final price was 93½c. Raws were steady at 2.75c., the spot price established on Friday, but the refined market continued easy as allowances were expanded in the South and West. Sucrest was selling in the East at 4.20c. f.o.b. On the 2d inst. futures closed 3 points to 1 point net lower for the domestic contract, with sales totaling 155 lots. The world sugar contract closed 4½ to 5½ points net lower, with sales totaling 21 lots. In the raw market promot Cubas were offered at 1.85c., equivalent to 2.75c. duty paid. Other sugars were held at 2.80c. a pound, including 6,000 tons of Puerto Ricos clearing July 11, 4,900 tons of Philippines due in July and 2,000 tons due in Aug., in addition to other July Cubas. It was estimated that altogether 18,000 tons were available. In the refined market Sucrest offered July delivery at 4.20c. a pound and Aug.-Sept. at 4.25c. It was rumored that some refiner may announce that special allowances will be terminated in an endeavor to encourage booking of orders before the deadline towersow.

on the 3d inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 609 lots. There were 21 contracts traded in the world sugar contract, and all in the Sept. delivery, which closed 1 point net higher. In the domestic market trading was featured by heavy switching from Sept. into Jan. and Mar. contracts at differences of 7 points and 10 points respectively. More than 400 lots, equivalent to 20,000 tons, were done to early afternoon. In the raw sugar market refiners were bidding no better than 2.70c. a pound. Half a dozen lots of Cubas and Puerto Ricos were held at 2.75c., while two lots of Philippines were not offered below 2.80c. In the refined market it was announced that Sucrest had withdrawn its refined price of 4.20c. for July and 4.25c. for Aug.-Sept. delivery, presumably having taken a satisfactory volume of business. Today futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 81 lots. The world sugar contract closed 2 to 1 point net lower, with sales totaling 71 lots. Sugar markets were irregular. The domestic futures market was quiet and slightly lower, with Sept. selling at 1.80c., off 1 point during early afternoon. The easy tone of futures was due to a fall of 5 points in the spot sugar price in the raw market, where refiners purchased Philippines and Puerto Ricos on an equal basis of 2.70c. a pound. Refiners were reported to have had a better than expected response

to their offer to sell refined at 4.35c. for a limited period. It was reported that sales of confectionary and competitive chocolate products during May were 10.5% higher than those in May last year. In the world sugar market futures were $1\frac{1}{2}$ points higher to $2\frac{1}{2}$ points lower during early afternoon in small trading.

Prices closed as follows.

July1.74	January, 19411.87
	March, 19411.90
November 1.84	May, 19411.94
	July 19411.97

Lard-On the 29th ult. futures closed 2 to 7 points net Lard—On the 29th ult. futures closed 2 to 7 points net lower. Trading was light, the market ruling barely steady during most of the session. The hog market at Chicago was quiet today. Receipts of hogs at the principal markets in the West were fairly heavy and totaled 26,000 head, against 9,400 head for the same day last year. On the 1st inst. futures closed 2 to 7 points net higher. The Federal Surplus Commodity Corporation continues to buy lard in fairly large quantities to be distributed for relief purposes and on the close of last week be distributed for relief purposes and on the close of last week the Government corporation purchased 13,500,000 pounds. Since the FSCC buying program started last Dec., the Government agency has bought 130,000,000 pounds of lard. Chicago lard futures opened barely steady today, with early prices 2 to 5 points lower. However, the market firmed up later in the session due to covering prompted by the purchase of 13,500,000 pounds of lard by the FSCC on the close of last week. As a result the market rallied 7 to 12 points. Hog prices at Chicago were 10e. to 15c. higher. Sales ranged from \$5.30 to \$5.90. Western hog marketings were fairly heavy and totaled 86,600 head against 58,200 head for the same day a year ago. On the 2d inst. futures closed 7 to 10 points net higher. Influenced by the firmness of hogs and grains, the lard market showed considerable firmness throughout most of the session. Hog quotations at Chicago were mostly 15c. higher at the close and during the day scattered sales were reported at prices ranging from \$5.40 to \$6.15. Western hog receipts totaled 79,600 head; a year ago today it was a holiday. Western hog receipts continue to run fairly heavy at the principal packing centers in the West and Midwest.

On the 3d inst. futures closed 10 to 12 points net higher. The lard market has been ruling steady for some time. Reports of heavy export sales of lard to the United Kingdom, expectations of a smaller pig crop and reports of lighter hog marketings in the West, have been the contributing factors in the recent upward movement of lard prices. Hog prices at Chicago today advanced 15c., with sales ranging from \$5.60 to \$6.35. Western hog receipts today totaled 58,500 \$5.60 to \$6.35. Western hog receipts today totaled 58,500 head against 56,700 head for the same day a year ago. Today futures closed 5 to 8 points net higher. Trading was light and the undertone of the market was steady during most of the session, influenced by the steady grain and hog

July
September
October
December

Pork—(Export), mess, \$20.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.25 (200 pound barrel). family (50-60 pieces to barrel), \$16.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Piekled Hams: Pienie, Loose, c. a. f.—4 to 6 lbs., 10¾c.; 6 to 8 lbs., 10½c.; 8 to 10 lbs., 9½c. Skinned, Loose, c. a. f.—14 to 16 lbs., 15½c.; 18 to 20 lbs., 14¼c. Bellies: Clear, f. o. b. New York—6 to 8 lbs., 11c.; 8 to 10 lbs., 10¼c.; 12 to 14 lbs., 9½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7¾c.; 18 to 20 lbs., 7¾c.; 20 to 25 lbs., 7¾c.; 25 to 30 lbs., 7¾c. Butter: Firsts to higher than extra and premium marks: 26¼c. to 27½c. Cheese: State, held '39, 20½ to 22c. Eggs: mixed colors: checks to special packs: 14c. to 19c.

Oils—Linseed oil continues available at 8.8c. as the inside price for tank cars. Quotations: Chinawood: tanks, spot 24 to 25, nominal; Aug. shipment—24 nominal bid; drums—25 to 26½ nominal. Coconut: tanks—.03½ bid; Pacific Coast .02¾ bid. Corn: crude: West, tanks, nearby—.05½ bid. Olive: denatured: drums, spot—\$1.35 to \$1.50. Sov. bean; tanks. West—.04¾ bid: Oct.-Mar.-.04½ bid: Soy bean: tanks, West—.04¾ bid; Oct.-Mar.—.04½ bid; New York, I. c. l., raw—.065 bid. Edible: coconut: 76 degrees—.08⅓ bid. Lard: ex. winter prime—8 offer. Cod: crude: not quoted. Turpentine: 32½ to 24½. Rosins: crude: not quoted. \$4.40 to \$7.30.

 Cottonseed Oil sales, yesterday, including switches, 54 contracts.
 Crude, S. E., val. 53/8.
 Prices closed as follows:

 July
 6.10@ 6.27 November
 6.36@ 6.32 August
 6.30@ 6.31 September
 6.30@ 6.31 September
 6.26@ 6.26 January, 1941
 6.32@ 6.34 October
 6.36@ 6.38 February, 1941
 6.36@ n

Rubber-On the 29th ult. futures closed 59 to 3 points net higher. Transactions totaled only 440 tons, all in the old contract. July was the outstanding feature of the list, scoring the largest gain. Traders point out that the spot position here is rather tight. They state that there are only 250 tons of certificated rubber in licensed warehouses, while the open position for the July delivery as of June 28 stood at 3,070 tons. The outside market was reported as very quiet, as is usual for a Saturday. Spot standard No. 1-X in cases advanced to 21½c. per pound. Local closing: Old Contract: July, 21.49; Aug., 20.16; Sept., 18.88; Dec.,

17.74. On the 1st inst. futures closed 20 points lower to 61 points higher. The principal factor in the day's gains was the announcement by the Reconstruction Finance Corporation that they will create two new corporations for the purchase of 150,000 tons of rubber in the open market after making arrangements with the International Rubber Regulation Committee. The first reaction to the news on the floor saw prices move about 20 points higher. There was relatively little selling. Spot standard No. 1-X, in cases, advanced to 22c. per pound. Local closing: Old Contract: July, 21.30; Sept., 19.32; Dec., 18.35; Mar., 17.90. On the 2d inst. futures closed 15 to 17 points net lower. Transactions totaled 51 lots. After opening 5 points to 15 points lower, the rubber futures market rallied sharply on buying which some thought was due to news of the large American Governments' proposed purchases which will probably take surplus rubber off the market. In later trading the market slumped and closed at the lows. On the new contract three lots were traded. The London market closed quiet with prices 1-16d. lower to ½d. higher. Singapore was steady, ½d. higher to 7-32d. lower. Local closing: July, 21.15; Sept., 19.15; Dec., 18.20.

On the 3d inst. futures closed 65 to 11 points net lower. Transactions totaled 83 lots. After a steady opening, rubber

Transactions totaled 83 lots. After a steady opening, rubber Transactions totaled 83 lots. After a steady opening, rubber futures sold off sharply owning more to lack of buying interest than to pressure of offerings. Those who had contracts for sale, found buyers scarce. During early afternoon July was 55 points lower at 20.60c., September 18 points lower at 18.97, and December 20 points lower at 18c., respectively. Sales to that time totaled 52 lots, of which 25 represented exchanges for actual rubber. London closed quiet 1-16 to 1/2d lower Singapore was steady 1-22d. quiet, 1-16 to ½d. lower. Singapore was steady 1-32d lower to 1-32d. higher. Local closing: July, 20-50; Sept., 18.82; Dec., 18.00; Jan., 17.84. Today futures closed 6 to 22 points net higher. Sales totaled only 27 lots. Ignoring lower markets abroad, rubber futures were firm from the outset in spite of news before the opening that the International Rubber Committee had increased quotas to 85%. Dealer buying and short covering features the trading. Trade interests absorbed July, bidding the spot month up 30 points to 20.80c. Trade interests bought July while locals purchased forward deliveries. Sales were limited to 17 lots to early afternoon. London closed 3/8 to 1/4d. lower, while Singapore was 9-32 to 13-32d. lower. Local closing: July, 20.56; Sept., 19.04; Oct., 18.55; Dec., 18.13.

Hides-On the 29th ult. futures closed 16 to 10 points net higher. The opening range was 10 to 13 points lower. The market improved as the session progressed, closing at the high levels of the short period. Transactions totaled 1,080,000 pounds. Certificated stocks increased to 750,056 1.080,000 pounds. Certificated stocks increased to 750,056 hides today. The total withdrawal so far this month amount to 221,758 hides. The actual market was quiet and steady. On Friday dealers report that there were 5,500 hides sold in the Chicago market. Local closing: Sept., 10.45; Dec., 10.63; Mar., 10.85; June, 11.05. On the 1st inst. futures closed 5 to 6 points net higher. The opening range was 15 to 10 points lower compared with previous finals. Trading was irregular, with sales totaling only 57 lots, or 2,280,000 pounds. Certificated stocks increased by 2,328 hides to 792,384 hides today. There were 15,000 hides sold by Chicago packers today, 8,000 light native cows selling at 12½c. per pound, showing a gain of ½c.; 7,000 ex-light native steers sold at 13c., also ½c. higher. Local closing: Sept., 10.50; Dec., 10.69; Mar., 10.91; June, 11.11. On the 2d inst. futures closed 14 to 7 points net lower. Transactions totaled 43 lots. The opening range was 5 to 11 points net lower. Transactions totaled 29 lots up to early afternoon. In the domestic spot markets 8,000 June light afternoon. In the domestic spot markets 8,000 June light native cows (River points) sold at 12½c. and 7,000 June excellent native steers sold at 13c. Light trade and speculative buying rallied the market. Certificated stocks decreased by 9,603 hides to 782,781 hides. Local closing: Sept., 10.36; Dec., 10.62.

On the 3d inst. futures closed 4 points up to 3 points off. Transactions totaled 28 lots. Raw hide futures opened 1 to 14 points lower, September selling at 10.31, off 5 and December at 10.50, off 12. Transactions totaled 16 lots to early afternoon. In the domestic spot market sales totaled 16,800 hides, including May-July light native cows at $12\frac{1}{2}$ c. and June heavy native steers at 11½c. Local closing: Sept. 10.40; Dec. 10.59; Mar. 10.80. Today futures closed 5 to 6 points net higher. Transactions totaled 14 lots. Raw hide futures opened 5 to 3 points lower. Prices turned firm during the morning, September selling at 10.45, up 5, and December at 10.65, up 6. Buying interest was small, while at the same time selling pressure was light. Local closing: Sept. 10.45; Dec. 10.65; Mar. 10.85.

Ocean Freights-There have been no unusual features to the freight market, activity being very light. Charters included: Grain: Australia to North Atlantic, \$15.50 per ton. Plate to North Atlantic, \$9 per ton (heavy grain), basis Buenos Aires. Time: Round trip South African trade, July; \$3.50 per ton. Round trip, South African trade, Aug.; \$3.50 per ton. Round trip, South African trade, Aug., p. t. Same details, July. Round trip South American trade, July; \$3 per ton. West Indies or Canadian trade, \$3 per ton. North of Hatteras-South African trade, \$3.50 per ton. North of Hatteras-South American trade, \$3.50 per ton. ton. North of Hatteras-South American trade, \$3 per ton. Scrap iron: Atlantic range to Japan, \$14.25 per ton. Gulf to Japan, \$14.50 per ton. Pacific Coast to Japan, \$13.50 per

ton. West Indies to Japan, \$15, nominal. Atlantic range to Japan, July, \$14 per ton. Atlantic range to Japan, July, \$14 per ton, option Gulf loading at \$14.25 per ton.

Coal—Latest advices from operators here report the demand for wholesale anthracite is fairly good for this time of the year. Tidewater deliveries are trailing behind, while shipments to line deliveries are going at a fair active pace. On July 15 the wholesale schedules will be advanced 10c. per ton. Some of the line dealers are taking fair quantities before the advance becomes effective. Many of the up-State and New England dealers are also stocking up before the higher winter prices. Coal is also moving up to Canada at good levels, it was further pointed out here. Production during the past two weeks has been slightly above the 1,000,000 ton mark. Pennsylvania Anthracite Emergency Committee notified anthractie producers that the tonnage for the week ended July 6 has been fixed at 480,000 tons, equal to two working days. This marks the smallest production for any week since the voluntary allocation program went into effect at the end of Jan., except for the week of Feb. 10 which was also 480,000 tons.

Wool Tops—On the 29th ult. futures closed 7 to 11 points net lower. Sales were light and estimated to have totaled about 125,000 pounds. Spot tops were unchanged at \$1.01 a pound. Local closing: July, 84.2; Oct., 92.0; Dec., 90.5; Mar., 98.6; May, 88.6. On the 1st inst. futures closed steady at 2 to 6 points net lower. Sales were estimated at about 80 contracts or 400,000 pounds. Spot tops declined 1c. or 10 points to \$1 a pound. Local closing: July, 94.0; Oct., 91.5; Dec., 89.9; Mar., 89.1; May, 88.1. On the 2d inst. futures closed 9 points up to unchanged. Wool top futures sold at firm prices today in an exceptionally quiet market. Total transactions on the New York Exchange to noon were estimated at about only 125,000 pounds of tops. Prices for most active deliveries moved in a narrow range. Local closing: July, 94.9; Oct., 91.9; Dec., 90.0; Mar., 89.1. On the 3d inst. futures closed 8 to 11 points net lower.

On the 3d inst. futures closed 8 to 11 points net lower. Sales were estimated at about 500,000 pounds. Spot tops were unchanged at \$1 a pound. Advices from Boston state that business is very slow in the wool market there. The limited demand was for piecing out. Prices were steady on bright fleeces at 34c. to 36c. in the grease for fine delaine and at 39c. to 40c. in the grease, delivered to mills for country packed lots of three eighths and quarter blood grades shipped from the country. Good French combing length fine territory wools in original bags were quoted mostly at 82c. to 83c. and above scoured basis. Lots due to arrive in Boston within two to three weeks were available at around 80c, scoured basis, landed in Boston. Local closing for wool tops: July 93.8; Oct. 91.0; Dec. 89.1; Mar. 88.3. Today futures closed unchanged to 1 point net higher. Wool top futures continued to move within a comparatively narrow range in a quiet market today. Total sales on the New York exchange to midday were estimated in the trade at approximately 100,000 pounds of tops. Local closing: Oct. 91.0; Dec. 89.2; Mar. 88.4.

Silk—On the 1st inst. futures closed 5c. to 9c. net lower. Transactions totaled 1,380 bales, of which 30 bales were exchanged for physicals. Both primary markets ruled weaker over the week-end. Futures at Yokohama showed declines of 32 to 45 yen, while at Kobe they were 45 to 54 yen off. Grade D dropped 35 yen to 1,395 yen at Yokohama and lost 30 yen at Kobe to 1,390 yen. Spot sales in both markets today totaled 275 bales, while futures transactions totaled 13,000 bales. Local closing: July, 2.57; Aug., 2.55; Sept., 2.51, Oct., 2.49; Nov., 2.46½; Dec., 2.45½. On the 2d inst. futures closed 7c. to 1c. net lower. Transactions totaled 76 lots. Continued weakness in the Japanese silk market caused a sympathetic decline here. Futures were 2 to 4c. lower during early afternoon, with sales totaling only 33 lots to that time. Twenty bales were tendered on contract. In the uptown spot market crack double extra silk was 5c. lower at \$2.56½ a pound. The Yokohama Bourse closed 16 to 32 yen lower. Grade D silk in the spot market was 22½ yen lower at 1,372½ yen a bale. Local closing: No. 1 contracts: July, 2.50; Aug., 2.49; Sept., 2.47½; Oct., 2.45; Nov., 2.45; Dec., 2.44½; Jan., 2.41.

On the 3d inst. futures closed 1 to 6c. net higher. Transactions totaled 34 lots all in the No. 1 contracts.

On the 3d inst. futures closed 1 to 6c. net higher. Transactions totaled 34 lots, all in the No. 1 contract. Silk futures were steady in quiet trading. The market was 1c. higher this afternoon, with August selling at \$2.50. Sales to that time totaled only 13 lots, all on the No. 1 contract. The price of crack double extra silk in the uptown spot market advanced half a cent to \$2.57 a pound. Forty bales were delivered on the July contract. The Proceed grade D silk in the spot market was 2½ yen lower at 1,370 yen a bale. Local closing: No. 1 Contract: July, 2.51; Aug., 2.51; Oct., 2.48½; Dec., 2.47; Jan., 2.47. Today futures closed 7½ to 3c. net higher. Sales totaled only 12 lots, all in the No. 1 contract. Raw silk futures were inactive, the No. 1 contract being quoted 1 to 3c. lower. In the uptown spot market the price of crack double extra silk dropped ½c. to \$2.56½ a pound. Fifty bales were tendered for delivery on the July No. 1 contract. The Yokohama Bourse which yesterday set new low for the season, closed 5 to 13 yen lower, but the price of grade D silk in the spot market was unchanged at 1,370 yen a bale. Local closing: No. 1 Contracts, July, 2.58½; Aug., 2.56½; Sept., 2.54; Dec., 2.50.

COTTON

Friday Night, July 5, 1940
The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 27,653 bales, against 40,690 bales last week and 25,490 bales the previous week, making the total receipts since Aug. 1, 1939, 7,063,780 bales, against 3,454,453 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939 of 3,609,-327 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	969 261	4,496 159	1,144 68	1,764	202	72 395	8,445 1,090
New Orleans	4,325	25	5,027	6,420	931	3	16,703
Savannah Wilmington	481	40		520			1,001
Norfolk						231	231
Baltimore			94				94
Totals this week_	6.050	4.720	6.333	8.716	1.133	701	27.653

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to	19	39-40	19	38-39	Stock		
July 5	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1940	1939	
Galveston	8,445	1,774,861		1,010,527	653,642	469,688	
Brownsville Houston	1,090	2.082.513		1.044.717	610,870	544,383	
Corpus Christi Beaumont		$\begin{array}{c} 179,248 \\ 71.685 \end{array}$	10	16,678	$\frac{38,821}{96,208}$	$\frac{42,899}{31,778}$	
New Orleans Mobile	$16,703 \\ 42$	2,477,623 161,762	$\frac{7,229}{2.184}$		$ \begin{array}{r} 587.177 \\ 69.720 \end{array} $	406,227	
Pensacola & G'p't Jacksonville		$\frac{54.593}{1.882}$	244	$\frac{13,044}{2,178}$	54,297 1,365	2 3,682	
Savannah Charleston	1,001	66.576 38.565	174	36,857 16,096	$\begin{array}{c} 113,123 \\ 25,522 \end{array}$	142,695 30,797	
Lake Charles Wilmington	47	$\begin{array}{c} 45.971 \\ 10.372 \end{array}$		38.780 13.658	4,181 6,950	5.419	
Norfolk New York	231	34,854	183	16,585	34,530 5,000	$\frac{9,065}{27,107}$	
BostonBaltimore	94	22.122	1.891	28.071	3,100 950	1,193 1,175	
Totals		7,063,780					

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years,
we give below the totals at leading ports for six seasons:

Receipts at-	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston Houston New Orleans Mobile Savannah Charleston Wilmington	8,445 1,090 16,703 42 1,001	7,496 7,229 2,184 174	3,569 7,122 1,292 387 1,585 27	$\begin{array}{c} 2,570 \\ 6,940 \\ 1,712 \\ 1,451 \\ 2,112 \\ 178 \end{array}$	4,656 359 1,789 646 3	2,304 4,556 3,481 2,635 102 652
Norfolk All others	231 94	183 2,145			3,637	168
Total this wk.	27,653	26,363	17,684	17,159	13,381	13,918
Since Aug. 1.	7.063.780	3.454.453	7.089.181	6.264.404	6.699.012	4.018.184

The exports for the week ending this evening reach a total of 42,392 bales, of which 26,227 were to Great Britain, 15,233 to Japan, 635 to China, and 297 to other destinations. In the corresponding week last year total exports were 27,441 bales. For the season to date aggregate exports have been 5,947,830 bales, against 3,257,510 bales in the same period of the previous season. Below are the exports for the week:

Week Ended	Exported to-									
July 5, 1940 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total		
Galveston					487		40	527		
Houston	9,747				5,856		257	15,860		
New Orleans	16,080		****		4,507	100		20,687		
Los Angeles	400				4,383	535		5,318		
Total	26,227				15.233	635	297	42,392		
Total 1939	4.642	1.720	4.741	7.047	100		9.191	27.441		
Total 1938	9.013	1.031	9.485	8.418	6.462		9,630	44.039		

From Aug. 1, 1939 to	Exported to—										
July 5, 1940 Exports from—	Great	France	Ger- many	Italy	Japan	China	Other	Total			
Galveston	377,922	141,252	286	152,217	209.219	52.685	415.090	1348,671			
Houston		174,325		203.838				1697.819			
Corpus Christi			10,242		37.586		25,452				
Brownsville	8,496		4,334		4,309						
Beaumont	400		-,00-		2,000		185				
New Orleans.	741.311	437,024	8.169	227,420	90,906	71.442		1802.586			
Lake Charles.	16,290		0,100	401	4.179		9.324				
Mobile	67,297			5,231	19,494						
Jacksonville	550		211		20,202	20,020	50				
Pensacola, &c.			****		2.106	2,708					
Savannah	42,700		486	1.704	11,170						
Charleston	26,235			-,,,,,,				27,810			
Wilmington	6,773							6,773			
Norfolk	14,354		1,271		****						
Gulfport	11,507						CO. A				
New York	18,824			199	1,050		11,499				
Boston	50			300		****	10 000				
Baltimore							1	1			
Los Angeles	59.615	10.943	200		204.074		63.643	371.074			
San Francisco	24.540			1.336	78,416						
Seattle							12	12			
Total	1987,093	835,698	33,456	611,279	913,170	399,853	1167281	5947,830			
Total 1938-39	469.003	395.928	457.567	304,942	876,157	95,639	658.274	3257.510			
Total 1937-38				533.381				5552.767			

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 5 at-		On Ship	board N	ot Cleare	d for-		Leaving	
July 5 at—	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Stock	
Galveston	2.500			2.200	2,000	6.700	646,942	
Houston	797	804		1.249	37	2.887	607,983	
New Orleans	3.700			211	1.000	4.911	582,266	
Savannah							113,123	
Charleston							25,522	
Mobile							69,720	
Norfolk							34,530	
Other ports	*						210,872	
m-4-1 1040	6 007	904		2 000	3.037	14 409	2,290,958	
Total 1940	6,997	804	0.023	3,660		10,007	1.738.231	
Total 1939	2,566	799	3,351	9,221	4,030			
Total 1938	9.787	2.726	4,300	16,598	3,427	30,838	2,325,710	

* Estimated.

Speculation in cotton for future delivery was moderately active during the past week, with fluctuations confined to a narrow range. There was little in the news to stir any real business either side of the market. Spot markets in the South report small business. Traders' attention appeared to be focused on war developments abroad.

On the 29th ult. prices closed 1 to 8 points net lower. In a slow market with trading retarded by nervousness over conditions in the Balkans and the Far East, cotton futures today ruled heavy. Scattered foreign selling, hedging and domestic liquidation met only a limited demand from trade Traders found little in the news to inspire fresh commitments, except a moderate wave of buying interest that developed in the cotton goods market in Worth Street at the close of the week. This failed to inspire much demand for cotton, owing to uncertainties as to what might develop abroad over the week-end. Opening quotations were 1 to 4 points lower. A little week-end covering in the Oct. and Dec. deliveries at one time lifted them a few points above the previous closing levels. Otherwise, the market displayed little or no rallying power. Fluctuations during the half session were held within a range of about 4 to 8 points. Return of rainy conditions to the cotton belt was regarded as unfavorable. Southern spot sales today were 3,192 bales against 4,204 a year ago. On the 1st inst. prices closed 4 points lower to 7 points higher. The opening range was 2 to 5 points lower on foreign selling in July, Oct., and Dec., but the trade and local professionals gradually absorbed the contracts. The market eased again on the weakness in July, which continued to dominate the market. There were no July notices issued in the local market, but there were two in New Orleans. The Southern market turned weak, July selling at 9.91c., off 21 points, while New York eased to 10.05, off 15 points. There were fears of further eased to 10.05, off 15 points. deliveries on contracts as certificated stocks increased 1,986 bales to 28,509 bales. The market recovered again with bales to 28,509 bales. The market recovered again with new crop months 3 to 6 points higher; largely influenced by torrential rains in the West, and reports of crop damage in south central Texas. Rivers in southeast Texas were overflowing, and reports said some places had from 5 to 20 inches of rain over the week-end. Southern spot markets on Monday were 7 points higher to 5 points lower. Quotations for middling 74 inch central were 10.05 to 11.31c. tions for middling $\frac{7}{8}$ inch cotton were 10.05 to 11.31c. On the 2d inst. prices closed 2 points up to 8 points net lower. News of excessive rainfall in Oklahoma tended to check selling of cotton futures. With the exception of July, which was under liquidation, the market was steady. During early afternoon July was off 9 points, but other positions were unchanged to 3 points higher. The opening range was 2 to 4 points lower in light trading, in which the supply With the exception of July, which the market was steady. During came from scattered hedge selling and liquidation of July contracts, while trade and spot interests were on the buying side. A little selling for Bombay accounts was reported. Bombay's market was lower. July proved a vulnerable sector of the market. Twelve notices of delivery were issued and continued to circulate for some time, with the result that by 11 o'clock the July position had declined 10 points to 10.06c. The old July open interest decreased points to 10.06c. The old July open interest decreased 14,500 tons yesterday, but nevertheless this morning stood at 108,200 bales. The open interest in the new July contract underwent no change in yesterday's trading. It held at 16,100 bales. The decree of Argentina in granting a cotton loan has been influenced by the loss of foreign mar-

kets, including Germany and Italy.
On the 3d inst. prices closed 2 to 15 points net higher. Unfavorable interpretation put on the weekly Government weather report caused the cotton futures market to tighten, weather report caused the cotton futures market to tighten, with the result that prices tilted upward during early afterpoon. Gains ranged from 2 to 15 points, and held up to
the close. The opening was mixed. Circulation of 38 July
notices of delivery caused liquidation in that position,
which caused it to open 6 points lower, while new crop
positions were steady and unchanged to 1 point higher.
The seiling of July continued after the opening, but new
crop months maintained their steadiness. The July open
position is gradually being reduced. It was 7,000 bales
lower on the old contract overnight. In addition potices on lower on the old contract overnight. In addition, notices on 3,900 bales were out, leaving the net open position today 97,300 bales. The new July contract has been reduced by 3,700 bales, with the result that it stood at 8,700 bales net

this morning. Today prices closed 24 points to 1 point net lower. Liquidation of July contracts weighed on the cotton futures mar-

ket and held in check a rising impulse of forward months, due to talk of a loan and to rains in the beit. The market this afternoon was 22 points lower to 2 points higher. The market opened 10 points lower on July, but as much as 4 points higher on later positions. After the opening July steadily declined, old July selling at one time at 9.85c., a net loss of 25 points from the previous close. The selling was liquidation due to circulation of a few additional July notices of delivery. On the opening today the net open position in old July stood at 90.400 bales, while in new July was 7,200 bales. While July was under pressure new crop positions were in demand. The buying of October was a feature

The official quotation for middling upland cotton in the New York market each day for the last week has been: June 29 to July 5— Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland ½ (nominal) 10.73 10.69 10.63 10.70 Hol. 10.46 Middling upland 15-16 (nom'l) 10.93 10.89 10.83 10.90 Hol. 10.66

Premiums and Discounts for Grade and Staple-The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling 1/8-inch, established for de-liveries on contract on July 11, and staple premiums represent 60% of the average premiums over $\frac{7}{8}$ -inch cotton at the 10 markets on July 3.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on July 11, and staple premiums and discounts represent full discount for ½-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on July 3.

	0	la Contra	ict		Neu	Contract		
	16 Inch	15-16 Inch	1 In. and Up	1nch	29-32 Inch	15-16 Inch	31-32 Inch	1 In.
Whue-				6				
Mid. Fair	.55 on	.66 on	.75 on	.36 on	.45 on	.54 on	.60 on	.66 on
St. Good Mid	.50 on	.60 on	.70 on	.31 on				
Good Mid	.44 on		.64 on			.43 on	.49 on	.55 on
St Mid	.31 on					.30 on	.37 on	
MId	Basis	.11 on	.22 on	.19 off	.10 off		.06 on	
St Low Mid	.51 off	.41 off	.32 off	.69 off	.62 off	.54 off		
Low Mid	1.08 off	.98 off				1,10 off	1.06 off	
*St. Good Ord	1.54 off	1.46 off	1.41 off	1.73 off	1.69 off	1.59 off	1.57 off	1.53 off
*Good Ord	2.11 off	2.01 off	1.98 off	2.23 off	2.20 off	2.13 off	2.12 off	2.09 off
Good Mid	.44 on	.54 on	.64 on	.25 on	.33 on	.43 on	.49 on	.55 on
8t. Mid	.31 on		.52 on					.44 on
Mid	Even							
St. Low Mid	.51 off					.54 off		.42 off
Low Mid	1.08 off	.98 off	.91 off	1.27 off	1.19 off	1.10 off	1.06 off	1.02 off
*St. Good Ord	1.54 off	1.46 off	1,41 off	1.73 off	1.69 off	1.59 off	1.57 off	1.53 off
*Good Ord	2.11 off	2.01 off	1.98 off	2.23 off	2.20 off	2.13 off	2.12 off	2.09 off
Good Mid.	.09 on	.19 on	.28 on	.11 off	.02 off	.06 on	.12 on	.19 on
8t. Mld	.08 off					.07 off		.05 on
Mid			.42 off	a.80 off	a.72 off	a 63 off	a 58 off	a 52 off
*St. Low Mid	1.25 off	1.17 off	1,11 off	1.44 off	1.39 off	1.30 off	1.28 off	1.22 off
*Low Mid Tinged—	1,89 off	1.84 off	1.81 off	2.07 off	2.06 off	1,99 off	1.97 off	1.94 off
Good Mid.	.51 off	.43 off	,35 off	*.69 off	. 65 off	* 57 off	. 53 off	* 47 off
8t. Mid	.71 off	.64 off	.57 off	.90 off	*.86 off	* 78 off	* 75 off	* 69 off
•Mid	1.28 off	1.25 off	1,22 off	1 47 off	1 45 off	1 41 off	1 40 off	1 37 off
	1.83 off	1.81 off	1,80 off	2.02 off	2.01 off	1 98 off	1 98 off	1 97 off
*Low Mid Yellow Stained-	2,33 off	2.33 off	2.32 off	2.52 off	2.52 off	2,51 off	2.51 off	2.50 off
Good Mid.	1.03 off	.96 off	.89 off	*1.22off	*1 19off	*1 10off	*1 07 off	*1 00off
	1.39 off	1.38 off	1.35 off	1.57 off	1.57 off	1.55 off	1 54 off	1 53 off
•Mid	1.88 off	1.88 off	1.87 off	2.06 off	2.06 off	2.06 off	2.06 off	2.05 off
Good Mid	.61 off	.54 off	.44 off	* 80 off	* 75 off	* 67 off	. 63 ott	. 55 000
8t. Mid	76 off	69 off	59 off	95 off	91 off	89 off	77 off	70 off
Mld	1 20 000	1 01 011	1 10 -44	1 40 -44	1 40 -44	1.02 011	OII	.70 011

Not deliverable on future contract. a Middling spotted shall be tenderable ally when and if the Secretary of Agriculture establishes a type for such grade.

New York Quotations for 32 Years The quotations for middling upland at New July 5 for each of the past 32 years have been as follows:

oury or for cach	or the past of y	cars nave been	as lundws.
	1932 6.00c.		1916 13.10c.
	1931 9.95c.	192328.05c.	1915 9.35c.
1938 9.04c.		192222.90c.	1914 13.25c.
1937 12.85c.			191312.25c.
1936 13.28c.			191212.45c.
1935 12.30c.		191934.40c.	1911 14.65c.
193412.10c.	1926 18.55c.	191831.80c.	191015.35c.
1933 10.30c.	192524.25c.	1917 26.74c	1909 12 65c

Market and Sales at New York The total sales of cotton on the spot each day during the week at New York are indicated in the following statement.

For the convenience of the reader we also show how the market for spot and futures closed on the same days: New Old New Old New Saturday Monday Tuesday Wednesday 9,700 700 600 HOLI 2 100 3,300 200 DAY 3,500 9,700 700 600

Thursday

Friday Total week..... 3,300

3,500

7,000

2,300

7.000 13.300

13,100

Since Aug. 1	107,242	. 97,000 10,500	1204,2421 10,500
	Sant Market Classed	Futures Me	arkets Closed
	Spot Market Closed	Old	1 New
Saturday Monday Tuesday	Nominal Nominal Nominal	SteadySteady	Steady Steady Steady
Wednesday Thursday	Nominal	HOLIDAY Barely steady	Steady Barely steady

200

200

Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 29	Monday July 1	Tuesday July 2	Wednesday July 3	Thursday July 4	Friday July 5
July (1940) (old) Range Closing .			10.03-10.12 10.08	10.02-10.12 10.10		9.85-10.07 9.86- 9.87
July (new) Range Closing	10.42-10.42 10.42		10.27-10.30 10.30n	10.33-10.36 10.37n		10.22-10.27 10.15n
Aug.— Range		-				
Closing Sept.— Range	10.17n	10.13n	10.05n	10.12n		9.90n
Closing	9.19n	9.26n	9.29n	9.39n	HOLIDAN	9.35n
Range Closing _ Nov.—	9.17- 9.24	9.11- 9.26			HOLIDAY	9.35- 9.46
Range Closing _ Dec.—	9.11n	9.18n	9.20n	9.31n		9.28n
Range Closing _ Jan. (1941)	9.02- 9.10	8.97- 9.11 9.10- 9.11		9.13- 9.24		9.22- 9.32 9.22 —
Range Closing -	8.92- 8.92 8.94n	8.94- 8.94 9.01n	9. 02 n	9.15 - 9.15 $9.15 - 9.15$		9.16- 9.20 9.13n
Range Closing	8.85n	8.92n	8.94n	9.08n		9.06n
Range Closing _	8.75- 8.81 8.77 —	8.71- 8.84 8.84 ——	8.82- 8.86 8.86 —			9.00- 9.11
Range Closing	8.69n	8.76n	8.78n	8.93n		8.92 -
Range	8.58- 8.62 8.61 —	8.54- 8.59 8.68n	8.62- 8.69 8.70n	8.69- 8.86 8.85 —		8.84- 8.93 8.84 —
Range Closing .						

s Nominal.

Range for future prices at New York for the week ended July 5, 1940, and since trading began on each option:

Option for-	-	Range for Week				Range Since Beginning of Option																			
1940— July old	1	0	85	.1	uls	v	5	10	26		June	p 20	7.6	3	Sept.	1	1	030	10	60	Jo	n	3	7	940
New					uli						Jun				Sept.										940
August	1			_											Aug.								12		
September _	-			_									8.9	8	June	14	1	940	9	.00	Ju	ne	14	1	940
October		9.	11	J	uly	y	1	9	.46	1	July	5	8.2	5	Nov.	1	1	939	10	.29	A	pr.	17	1	940
November				_																					
December	1	8.5	97	J	uls	7	1	9	.32	J	fuly	5	8.3	3	June	6	1	940	10	.18	A	pr.	17	1	940
January	1 8	3.5	92	J	un	e 2	29	9	.20	J	uly	5	8.20	8	June	6	1	940	10	.14	A	or.	17	1	940
February																									
March	1	3.	71	J	uly	1	1	9	.11	J	uly	5	8.10)	May	18	1	940	10	.08	A	or.	17	1	940
April										-															
May	8	3.1	54	J	uly	-	1	8	.93	J	uly	5	8.00)	May	18	1	940	9	.04	Ju	ne	20	1	940
June				-			i																		

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	June 28	June 29	July 1	July 2	July 3	July 4	Open Contracts July 4
1940— July—Old	12,700	2,000	3,600 100 17,100	13,000 1,000 31,100	20,900 400 32,000		
New	16,400	13,800	7,300	12,700	13,700	**-11	**-11
January	500 5,400 4,300	200 3,500 1,900	100 8,800 6,700	2,000 2,700	300 8,600 8,100	Holl- day	Holl- day
Inactive months— September, 1940							
Total all futures	70,500	56,100	43,700	62,500	84,000		
New Orleans	June 26	June 27	June 28	June 29	July 1	July 2	Open Contracts July 2
July-Old	1,500 100	2,750 200	1,950	350	1,600	2,550	18,750 1,400
October—Old New December	8,500 2,800	7,200 2,900	4,800 2,000	3,900 700	10,200 3,250	5,850 1,350	58,950 41,750
January	600 1.150	200 300	50 150	200	200 200	300	1,050 28,550
Total all futures	14,650	13,550	9,350	5,250	16,250	1,750	15,650

The Visible Supply of Cotton—Due to war conditions cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

July 5— Stock in Alexandria, Egypt Middling upland, Liverpool	1940 218,000 7.82d.	1939 260,000 5.61d.	1938 356,000 5.16d.	1937 116,000 6.98d
Egypt, good Giza, Liverpool Peruvian Tanguis, g'd fair, L'pool Broach, fine, Liverpool C. P. Oomra No. 1 staple, super-	12.85d. 6.28d. 8.37d.	5.31d. o 4.29d.	6.11d. 4.17d.	8.31d. 6.01d.
fine Liverpool	6.04d.	4.38d.	4.24d	5.91d

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

	Me	ovement to	July 5.	1940	Me	ovement to	July 7.	1939
Towns	Re	ceipts	Ship- ments	Stocks	Re	ceipts	Ship- ments	Stocks July
	Week	Season	Week	5	Week	Season	Week	7
Ala., Birm'am	233	52,181	439	14,155	571	72,352	1,127	23,309
Eufaula	3	16,650	467	6,785	16		277	9,558
Montgom'y	501	68,254	185	74,660	322	86,853	509	52,037
Selma	****	29,253	1,000	48,436		44,996	377	69,873
Ark., Blythev.	1		3,397	109,600		132,029	127	155,116
Forest City	31	32,345	1,657	31,630		38,998	634	48,465
Helena	176			34,176		60,307	88	48,349
Норе	38		92	31,564		39,036		46.646
Jonesboro	-	9.295	175	23,553	68		169	34,219
Little Rock	333		1.011	118,592	43		489	124,004
Newport	000	38,764	719	21,170	***	40,198	200	38,657
Pine Bluff	400		1.842	62,689	453		2,126	101,848
	700	63,007	396	32,676	100	48.611	150	39,880
Wainut Rge	5		142	10,208	279		308	12,666
Ga., Albany	0	40,244	1.42	36,741	27	31,894	320	26,738
Athens	0 001	170.670	4.140	97,910	1.476		2.004	77.072
Atlanta	2,381				1.294	132.925	3,335	124,609
Augusta	2,832		1,429	116,271				
Columbus	200		200	29,500	400	13,400	300	33,100
Macon	318		741	26,757	92	28,880	658	25,486
Rome		16,776	75	36,001	****	16,952		32,565
La., Shrevep't		108,653		54,678	212	86,761	249	75,333
Miss., Clarksd	658	167,863	9,088	31,561	4,848	143,294	1,656	37,326
Columbus	48	22,670	575	29,758		30,297	668	34,199
Greenwood	774	242,587	1,560	49,880	561	204,042	1,237	63,403
Jackson		34,266	60	12,565	373	33,522	1,769	26,432
Natchez	1	7,333	35	12,459		7,887	23	15,577
Vicksburg	51	28,121	371	13,182	1	29,497	136	16,261
Yazoo City.		48,194	284	30,327	56	45,739	174	40,780
Mo., St. Louis	5,211	396,157	5.237	4.537	3,929	197,351	3.929	2.854
N.C., Gr'boro	115		34	1,455		6.695	27	2,159
Oklahoma—		0,010		-1.00		-,		-,
15 towns *_	279	335,024	2.963	165,372	115	339,524	1.028	257,204
3. C., Gr'ville	1,570		2.238	69.001	1.547	101,872	2.450	59.206
Tenn., Mem's		3502,986	40,767	520.939		2056,512	30.752	582.982
Texas, Abilene		26,954		9,447	21,320	22,003	00,102	12,484
Austin		7,422		1,381	36	15.580	532	3,362
	****	15,749	25	1,106	33	14.965	93	2.501
Brenham	11			31,849	45	46.058	91	39,186
Dallas	610	52,996	684		575	64,790	1,128	38,871
Paris		76,246	26	22,415	0/0			
Robstown		6,518	13	559		6,479		644
San Marcos		4,406	*****	1,078		13,349	01	1,947
Texarkana .		37,321	113	22,065	2	28,347	81	35,158
Waco	20	56,801	10	12,759	163	56,023	2,265	18,533
Cotal,56towns	44 168	6634.098	83.254	2061.441	48,966	4757.346	61.286	2490.599

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 59,068 bales and are tonight 429,158 bales less than at the same period last year. The receipts of all the towns have been 5,202 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	193	39-40	193	
July 5— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis Via Mounds, &c		h	$\frac{3,929}{3,725}$	h
Via Rock IslandVia Louisville	95	h	78	h
Via Virginia points Via other routes, &	3,094	h	$\frac{4,991}{4,911}$	h
Total gross overland	20,392	h	17,634	h
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	94	h	$\frac{1,891}{156}$ $\frac{1,891}{3,181}$	h
Total to be deducted		h	5,228	h
Leaving total net overland *	13,846	h	12,406	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year.

	193	9-40	193	8-39
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 5 Net overland to July 5 Southern consumption to July 5	$27,653 \\ 13,846 \\ 130,000$	h	26,363 $12,406$ $125,000$	h
Interior stocks in excess	171,499 *59,086	h	163,769 *22,320	h
Excess of Southern mill takings over consumption to June 1		h		h
Came into sight during week Total in sight July 5	112,413	h	141,449	h
North spinn's' takings to July 5	35,710	h	22,895	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

	Closing Quotations for Middling Cotton on-													
New Orleans.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday			
	7/6 In.	15-16 In.	¾ In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.		15-16 In.	% In.	15-16 In.		
New Orleans Mobile Savannah Norfolk Montgomery Augusta Memphis	10.60 10.24 10.85 10.50 10.40 11.24 10.30 10.05	10.34 11.00 10.65 10.50 11.39 10.50 10.25	10.55 10.31 10.81 10.50 10.40 11.31 10.30 10.00	10.75 10.41 10.96 10.65 10.50 11.46 10.50 10.20	10.55 10.34 10.73 10.50 10.40 11.34 10.30 9.90	10.75 10.44 10.88 10.65 10.50 11.49 10.50 10.10	10.55 10.44 10.75 10.50 10.40 11.44 10.30 9.90	10.75 10.54 10.90 10.65 10.50 11.59 10.50 10.10	Holi-	day	10.50 11.30 10.30 9.80 10.05	10.75 10.50 10.66 10.50 10.50 11.45 10.50		

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 29	Monday July 1	Tuesday July 2	Wednesday July 3	Thursday July 4	Friday July 5
1940-						
July old	10.12b14a	10.02-10.03	9.86	1003b1015a		9.855-9.874
New	10.16b32a	10.076	9.916	10.23b		9.926
October	9.22	9.28	9.34	9.43		9.39- 9.40
December.	9.06b-9.07a	9.13n	9.16b-9.17a	9.27- 9.28		9.240
1941-					HOLIDAY	
January	8.93	8.99b	9.02b	9.15b		9.126
March	8.79b-8.81a	8.84b-8.86a	8.91b-8.92a	9.07		9.036-9.050
	8.63b-8.65a			8.90b-8.91a		8.87
Spot	Quiet	Quiet	Quiet	Quiet.		Quiet.
Old futures	Steady	Steady	Steady	Steady.		Steady.
New fut'es	Steady	Steady	Steady	Steady.		Steady.

a Asked. b Bid. n Nominal.

Returns by Telegraph-Telegraphic advices to us this evening indicate that progress has been mostly fair in the Central States. Heavy rains in parts of Arkansas were harmful and there have been complaints of grassy fields. Cotton deteriorated in some parts of Texas. There has been some weevil complaint in North and Central Texas.

	Rain	Rainfall		Thermon	reter
	Days	Inches	High	Low	Mean
Texas—Galveston	. 1	0.08	92	72	82
Amarillo	d	ry	99	54	77
Brenham	4	6.16	90	70	80
Brownsville	. 1	0.05	93	76	85
Corpus Christi	. 1	0.54	91	69	80
El Paso	1	1.01	98	66	82
Houston	3	1.43	94	70	82
Kerrville	3	1.62	92	64	78
Lampasas		4.22	92	64	78
Luling		6.25	100	68	84
Nacogdoches		1.32	86	70	78
Palestine		5.78	88	67	78
Paris		4.98	90	64	77
San Antonio		3.18	95	67	81
Taylor	3	7.16	94	68	81
Oklahoma-Oklahoma City	2	3.12	92	60	76
Arkansas-Fort Smith		1.61	88	61	80
Little Rock	3	0.66	87	62	80
Louisiana-New Orleans	3	1.57	90	70	80
Shreveport		3.39	92	68	80
Mississippi-Meridian	3	4.35	94	67	81
Vicksburg	-	0.63	90	63	77
Alabama-Mobile	5	3.03	91	71	80
Birmingham		2.43	91	57	74
Montgomery	2	2.88	93	61	77
Florida—Jacksonville		0.57	93	69	81
Miami		0.01	90	73	82
Georgia—Savannah	3	0.86	95	70	82
Atlanta		0.32	91	68	80
Augusta		0.33	94	63	79
		1.57	90	67	79
South Carolina—Charleston	9	2.25	90	70	80
North Carolina—Asheville		0.56	89	51	65
		0.30	95	71	83
Charlotte		0.07	92	59	76
Raleigh	1	0.15			79
Wilmington Tennessee—Memphis	2		92	66	
	2	1.77	88 91	62	75
Chattanooga	2	0.67		56	74
Nashville	2	0.94	88	58	73

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	July 5, 1940 Feet	July 7, 1939 Feet
New Orleans Above zero of gauge.	3.6	6.6
Memphis Above zero of gauge	12.8	17.3
Nashville Above zero of gauge.	9.0	10.1
ShreveportAobve zero of gauge_	18.2	6.9
Vicksburg Above zero of gauge.	8.8	20.4

Alexandria Receipts and Shipments—The following are the receipts, shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, July 4	1939-40		193	38-39	1937-38	
Receipts (cantars)— This week Since Aug. 1	8,4	17,000 45,841	7,8	1,300 81,735	22,000 10,334,147	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)— To Liverpool To Manchester, &c To Continent & India To America		242,798 168,710 582,802 48,069	18,750	169,953 179,554 680,121 27,264	$\frac{5,300}{12,750}$	179.811 720.322
Total exports		1042,379	20,750	1056,892	24,200	1108,546

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 4 were 17,000 cantars and the foreign shipments nil bales.

Receipts from the Plantations-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the erop which finally reaches the market through the outports:

Week	Rece	tpts at P	orts	Stocks at Interior Towns			Receipts	from Pla	intations
End.	1940	1939	1938	1940	1939	1938	1940	1939	1938
Apr.									
5.	72,250	11,788			2907,928		25,074	NII	16,110
12_	54,785	21,385				2338,818		Nil	3,173
19.	46,094	13,296				2322,171	13,145	NII	14,040
26.	50,671	12,397	45,944	2404,709	2790,440	2289,937	25,323	NII	13,710
May		10 400		0444 400	0777 007	0000 801	2781	****	2711
3.	35,572	16,498			2757,237		NII	NII	NII
10.	41,104	10,724				2237,238	Nil	NII	Nil
17_	39,262	15,932			2692,155		Nil	NII	NII
24.	42,308	16,953			2667,674		9,324	NII	NII
31.	30,472	17,870	17,425	2200,647	2635,929	2167,585	NII	NII	NII
June		10 100	00 000	0000 100	2000 020	0120 404	2711	270	2000
7.	27,624	16,177			2600,639		NII	NII	NII
14_	32,919	23,331			2570,117		3,658	NII	7,966
21.	25,190	36,239			2541,961		NII	8,083	5,532
28. July	40,690	26,909	22,893	2100,527	2512,919	2081,164	NII	NII	3,282
5.	27.653	26.363	17.684	2061,441	2490.599	2053.520	NII	4.043	NII

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939 are 6,847,665 bales; in 1938-39 they were 4,405,069 bales, and in 1937-38 were 8,427,704 bales. (2) That, although the receipts at the outports the last week were 27,653 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 59,086 bales during the week.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

						1939							
	32s Cop Twist		ngs,	bs. Sh Comn Finest	non	Cotton Middl'g Upl'ds	32s C			14 Lbs ngs, C to Fi	omi	mon	Cotton Middl'g Upl'ds
	d.	8.	d.	8	. d.	d.	d.		s.	d.	5	. d.	d.
Apr. 5	14.40	12	3	@12	6	7.84	8%@	9%	8	9 @	0		4.92
12	14.55	12	3	@12	6	8.12	8140		8	735@		1034	
19	14.75	12		@12	736		8%@			9 6	9		4.99
26	14.78	12		@12	736		8160					1034	
May		1				0.01	-/		-	.,,	-	-0/2	0.00
3	14.85	12	434	@12	736	8.18	8% @	9%	8	1014@	9	136	5.28
10	14.74	12	434	@12	736	8.14	8% @	934	8	10 14 @	9	134	5.33
17	14.08	11		@12	136	7.42		10	9	@		3	5.54
24	Nominal			minal		Closed	8%@					3	5.48
31	14.04	11	10 1/2	@12	136	Closed	8%@	9%	9	@	9	3	5.49
June	11.01						0110			-			
7	14.04			@12	136	Closed	9160		9		9	3	5.77
14	14.04			@12	136	7.25	916@		9	@		3	5.76
21	14.22	12		@12	736	7.82		10	9		8	3	5.66
July	14.06	12	6	@12	9	7.60	9 (0)	10	9	@	9	3	5.62
5	14.13	12	6	@ 12	9	7.82	9 @	10	9	@	9	3	5.61

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,392 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bates		Bates
NEW ORLEANS—		GALVESTON-	
To Great Britain	16.080	To Japan	487
To Japan	4.507	To South America	40
To China	100	LOS ANGELES—	
HOUSTON—		To Great Britain	400
To Great Britain	9.747	To Japan	4.383
To Australia	250	To China	535
To Japan	5.856		
To South America	7	Total	42.392

Cotton Freights-Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics-Regulations due to the war in Europe prohibit cotton statistics being sent from abroad.
We are therefore obliged to omit the following tables:
World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.

Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upi'ds	CLOSED	7.48d.	7.59d.	7.62d.	7.77d.	7.82d.
Futures Market opened		Quiet: 7 to 9 pts. decline	Steady; 3 to 4 pts. advance	Q't but st'y 1 to 2 pts. decline	Steady; 6 to 9 pts. decline	Q't but st'y 1 to 2 pts. decline
Market, 4 P. M.				Q't but st'y unch. to 1 pt. adv.		Quiet; unch. to 10 pts. adv.

Prices of futures at Liverpool for each day are given below:

June 29	Sat.	Mon.		Tues.		Wed.		Thur		Fri.	
July 5	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	a.	d.	d.	d.	d.	d.	d.	a.	d.	d.
July 1940		7.13	7.15	7.24	7.23	7.22	7.24		7.24	7.37	7.34
October		7.04	7.01	7.05	7.04	7.03	7.04		7.04	7.13	7.09
December			6.79		6.82		6.82		6.82		6.86
January 1941		6.78	6.75	6.79	6.78	6.77	6.78		6.78	6.86	6.82
March		6.70	6.69n	6.71n	6.70	6.69	6.70		6.70	6.78	6.74
May		6.64n	6.64n	6.64n	6.64	6.64n	6.64n		6.64n	6.69	6.66
July			6.59		6.59		6.59		6.59		6.59

n Nominal. . Closed.

BREADSTUFFS

Friday Night, July 5, 1940

Flour-Flour quotations were advanced sharply this week, especially as the result of wide gains in wheat futures prices on Wednesday. High gluten patents were advanced 35c. to 40c. per barrel, while other patent flours were advanced 20c. per barrel. Rye and clears were advanced 10c., and Semolina grades 25c. Demand showed some improvement, but total amount of new bookings was not heavy, according to reports from the local trade.

Wheat—On the 29th ult. prices closed 15%c. to 2c. net lower. The pronounced weakness in wheat today was associated with liquidation of July contracts upon which delivery can be made beginning Monday—enlarged marketing of new winter wheat in the Southwest, favorable weather and crop conditions and the disturbed European situation. Selling increased in the final hour and part of the liquidation was attributed to stop loss operations. The larger movement was attributed to stop loss operations. of new wheat in the Southwest contributed to hedging pressure, although reports indicated most of the grain is bei

Anticipation of a heavy accumulation of arrivals over the week-end also caused some bearishness. delivery of grains on July contracts beginning Monday was only partly borne out by notices of intention to deliver posted after the close. Traders were unable to judge what the ultimate effect of hostilities in the Balkans may be on wheat demand in importing regions of the Continent, which usually received large supplies from the Danube. On the 1st inst. prices closed \(\frac{5}{8}c \), to \(\frac{7}{8}c \), net higher. After dipping to lows unequaled on the Chicago Board in the past 10 months, wheat prices today rallied almost 2c., closing \(\frac{5}{8}c \), to \(\frac{7}{8}c \), net higher. Lifting of hedges against flour sold to the Government relief energy indicates the continuous solution of the continuous solutions. ment relief agency, indications that large quantities of new wheat are being stored for loans, and reports that 2 British islands in the English Channel had been occupied by Germans, were factors in the rally. Increasing flow of new wheat to market helped to depress prices early in the session, although only a small percentage apparently was being purchased by the trade and hedged in the market. The principal terminals received 5,118,000 bushels, the most for the season to date, compared with only 698,000 a week ago. However, the movement is about 2 weeks behind a year ago. At 5 important wheat terminals in Oklahoma, Texas and Kansas, 3,434 cars arrived, compared with 1,396 a week ago and 3,128 a year ago. On the 2d inst. prices closed ½c. to ½c. net higher. Purchases by houses with Northwest connections and relative strength of the Minneapolis market reversed the easy opening trend of the Chicago grain futures market today. While trading was light, the closing tone of the market was firm. The rally appeared to reflect unfavorable crop conditions in the Northwest spring wheat territory, where moisture is needed. Two private crop estimates, released today, differed widely. Mrs. E. H. Miller forecast 187,000,000 bushels of spring wheat, while C. M. Galvin estimated 222,000,000, compared with the Government June figure of 239,000,000 and last year's harvest of 192,000,000 the season to date, compared with only 698,000 a week ago. estimated 222,000,000, compared with the Government June figure of 239,000,000 and last year's harvest of 192,000,000 bushels. The United States Department of Agricultural Economics indicated a world crop of 350 to 450 million bushels smaller than last year, which almost equaled the predicted combined carryover of the United States and Canada. There were reports of rain in parts of Kanasa where harvesting was in progress and of disappointing yields in central Kansas.

On the 3d inst. prices closed 2% to 3% c. net higher. Domestic wheat prices soared 3c. to almost 5c. a bushel today as the grain trade received reports of crop deterioration in the spring wheat belt. Prices at Minneapolis, the principal marketing center for spring wheat, rose almost 5c., while gains here on the Chicago Board ranged from 3c. to almost 4c. Complaints from the Northwest indicated rain was needed badly in some sections to maintain current wheat prospects. Luxuriant growth of the crop earlier in the season has increased demands for moisture. However, as of conditions near July 1, six private crop experts estimated the spring wheat production at 222,000,000 bushels, only 12,000,000 bushels less than their figure a month ago. With most of the gains recorded in the final hour, wheat at Chicago rallied sharply in sympathy with leadership of the Minneapolis market. Need for rain in the Northwest and on the Pacific Coast was stressed by crop reports, and rust was reported in fields as far north as the Canadian

Today prices closed ¾ to 1¼c. net lower. Profit-taking coupled with hedging of the new crop wiped out another rally in the wheat pit at Chicago today, and the market closed with net losses of about 1c. for the session. Promise of moisture relief in the spring wheat belt unloosed selling by many traders who had bought during Wednesday's advance. Hedging sales came from commercial interests who absorbed some of the new wheat coming to market in the Southwest. Chicago received four cars of new grain, the first to arrive there this season. After advancing as

much as 1½c. in early dealings, wheat tumbled 2¼ to 2%c. from the highs and closed %c. to 1¼c. lower. Open interest in wheat tonight was 66,640,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO
Sot. Mon. Tues. Wed. Thurs. Fri.
July 74½ 74½ 75½ 78½ 14 177½
September 75½ 75½ 78½ 10 77½
December 75½ 76½ 76½ 76½ 10 77½
Season's High and When Made | Season's Low and When Made
July 11½ Apr. 22, 1940 July 73½ July 1, 1940
September 111½ Apr. 18, 1940 September 73½ July 1, 1940
December 85½ May 27, 1940 December 75 June 17, 1940
December 85½ May 27, 1940 December 75 June 17, 1940
DALLY CLOSING PRICES OF WHEAT EVICUATED

Corn—On the 29th ult. prices closed 1½ to 25%c. net lower. Favorable corn-belt weather accounted for weakness of that cereal, most noticeable in the case of Dec. contracts, representing the new crop, which fell to 54%c. at one stage, the lowest of the season. This was about 4c. above the Dec. price a year ago, however. Some traders regarded the outlook for decreased hog production as bearish regarding corn. Most receipts represented Government grain. On the 1st inst. prices closed ¼ to ¾c. net higher. Dec. corn, representing the new crop, fell to 53¾c., a new low for the season and only 4c. higher than a year ago; but later firmed up in sympathy with strength of old crop de-

liveries. Favorable weather conditions for the new crop and prospects of a large carryover, accounted for most of and prospects of a large carryover, accounted for most of the weakness of Dec. Shipping sales of 144,000 bushels of corn from Chicago, largest in some time, strengthened the nearby deliveries. Receipts of 468 cars consisted mostly of Government corn. On the 2d inst. prices closed 1/4 to 1c. net lower. The latter substantial decline was in Dec. net lower. The latter substantial decline was in Dec., which sagged to a new seasonal low mark of 76½c. Private crop forecasts of around 2,500,000,000 bushels compared with last year's harvest of 2,619,000,000, created a relatively weaker tone in the deferred delivery. Corn futures were under pressure, and support was lacking despite liberal sales by shippers. After opening ½c. up to ½c. off, corn continued to lose ground and finished the session ¼ to 1c. lower.

On the 3d inst. prices closed ¾ to 1¼c. net higher. The skyrocketing antics of the wheat market naturally had their effect on corn values, and this latter grain showed considerable strength and activity, closing at about the highs of the day. Today prices closed ¼ to %c. net higher. Corn prices were about steady. There were no noteworthy features to the trading in this grain. Open interest in corn tonight was 22,119,000 bushels.

court courte trees and
DAILY CLOSING PRICES OF CORN IN NEW YORK
Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 yellow
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri.
July 59% 60% 60% 61 H 61%
July 59 % 60 % 60 % 61 H 61 % September 57 % 58 57 % 58 % 0 58 % December 54 % 55 % 54 % 55 % 4 55 %
Season's High and When Made Season's Low and When Made
Season's High and When Made Season's Low and When Made July 694 May 10, 1940 July 524 Oct. 23, 1939
September 70 May 15, 1940 September 52 4 May 18, 1940
December 60 % June 12, 1940 December 53% July 2, 9140
Oats—On the 29th ult. prices closed 1/8 to 3/8c. off. This
one of the most process of the party of the

market ruled quiet, as most attention seemed focused on the wheat and corn markets. On the 1st inst. prices closed 1/4 to 7/8c. net higher. Prices in some instances reached new lows for the season, but rallied later. On the 2d inst. prices closed 1/8 to 3/8c. net higher. The market was relatively closed 1/8 to 3/8c. net higher. tively firm, due to strong support from cash interests.

On the 3d inst. prices closed ½ to ¾c. higher. Trading in this market was relatively light, though the undertone was firm in sympathy with the strong action of wheat and corn markets. Today prices closed ¼ to ½c. net lower. Trading was light and without feature.

Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.
July 30\% 31\% 31\% 32\% H 31\%
September 28\% 28\% 29\% 29\% 0 29\%
December 29\% 29\% 29\% 30\% L 30

Season's High and When Made | Season's Low and When Made
July 30\% Apr. 19, 1940 July 30\%
September 36 Apr. 19, 1940 July 29, 1940
December 34\% June 12, 1940 December 28\% July 1, 1940
December 34\% June 12, 1940 December 29\% July 1, 1940 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

Sat. Mon. Tues. Wed. Thurs. Fri.

July 29½ H 30½ 32½ 32½ 31½

October 26½ 0 27½ 28½ 29½ 29

December 26¼ L 26¾ 27½ 28½ 27½

Rye—On the 29th ult. prices closed 1 to 1 \%c. net lower. The rye market fell off in sympathy with wheat, the undertone ruling heavy to the close. On the 1st inst. prices closed 2½c. net higher. Rye became the strongest grain on the floor, due to commission house buying said to have been based on the fact that rye is relatively cheap as a feed, selling less than 3/4c. a pound compared with close of 1c. for corn and oats. On the 2d inst. prices closed 1/2 to 5/8c. net higher. Rye extended the advance today on buying inspired by the relative cheapness of this cereal in comparison with corn.

On the 3d. inst. prices closed 1 to 2c. net higher. The bullish crop and weather reports, together with the strong action of the wheat market, naturally had a strong bullish effect on rye futures, which closed substantially higher for the day. Today prices closed % to %c. net lower. Following in the wake of a reactionary wheat market, rye prices fell off in the late trading and closed with fractional

net losses.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri.
DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG
Sat. Mon. Tues. Wed. Thurs. Fri. July 40 ½ H 41 ½ 43 ½ 46 ½ 45 ½ October 39 ½ O 40 ½ 43 ½ 45 ½ 44 ½ December 40 ½ L 41 43 ½ 45 ½ 44 ½
DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG Sat. Mon. Tues. Wed. Thurs. Fri.
Sat. Mon. Tues. Wed. Thurs. Fri. July 32 H 32 ¼ 33 ¼ 35 ½ 35 October 33 ¼ 0 33 ½ 36 ½ 36 ½ 36 ½ December L 35 ½ 36 ½ 36 ½
Closing quotations were as follows:
Spring pat. high protein
GRAIN
Wheat. New York— No. 2 red, c.i.f., domestic 95 1/4 Manitoba No. 1, f.o.b. N. Y 82 1/4 Barley, New York— 100 2 white 46 1/4 8 2 46 1/4 8
Corn, New York— 40 lbs. feeding 57 1/4 Chicago, cash 48-52N

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 tbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	179,000	65,000	2.562.000	220.000		161,000
Minneapolis		767,000	622,000	129,000	78,000	325,000
Duluth		522,000	914,000	10,000	2,000	
Milwaukee.	15,000	100	304,000	10,000		303,000
Toledo		16,000	47,000	29.000	1.000	
Buffalo		1.367.000	521,000	279,000	214,000	
Indianapolis		37,000	151,000	34.000	242,000	02,000
St. Louis	129,000	107,000	78,000	22,000	7.000	32,000
Peoria	36,000	16,000	326,000	38,000	14,000	
Kansas City	29,000	2,487,000	156,000	8,000	11,000	00,000
Omaha		85,000	527.000	4,000		
St. Joseph		47.000	90,000	13,000		
Wichita		2,879,000	30,000	10,000		
Sioux City .		27,000	165,000		1.000	2.000
Bloux City .	*****	27,000	100,000		1,000	2,000
Tot. wk. '40	388.000	8,422,000	6.463,000	786,000	317.000	990,000
Same wk '39	442,000	21,596,000	3,666,000	1.692,000	478,000	1,213,000
Same wk '38		11,367,000	7,968,000	1,433,000	108,000	
Since Aug. 1						
1939	20.402.000	358.340.000	228,827,000	88.973.000	28.687.000	108723.000
1938			260,463,000			
1937			307,036,000			

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 29, 1940, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York.	185,000	106.000	23,000		2,000	2.000
Boston	16,000	40,000		4.000	1.000	
Philadelphia		4,000	2,000	2,000	-,000	
Baltimore	11,000	165,000	57,000	17,000	7,000	1,000
New Orl'ns*	21,000	100,000	63,000	12,000	1,000	3,000
	21,000	05.000		12,000	*****	
Galveston		65,000	4,000		*****	
Montreal	*****	1,229,000	188,000			*****
Sorel		301,000				
Quebec		357,000				
ThreeRivers			318,000			
Tot. wk. '40	257,000	2,267,000	655,000	35,000	10,000	3,000
Since Jan. 1 1940	6,372,000	65,272,000	16,428,000	2,456,000	1,623,000	1,134,000
Week 1939_	266.000	1.966.000	425,000	183,000	8.000	100,000
Since Jan. 1		2,20,000	20,000	-30,000	0,000	220,000
1939	7.623,000	43,118,000	11.601.000	2,170,000	442,000	2.434.000

^{*} Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 29, and since July 1, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
New York	Bushels 115,000	Bushels	Barrels 42,360	Bushels	Bushels 2,000	Bushels
Albany	566,000	283,000				
Philadelphia	20,000					
Baltimore	20,000	*****	******			./
New Orleans	201 000	•	2,000			
Sorel	301,000	100 000	*****			
Montreal	1,229,000	188,000		*****		
Quebec	357,000	*******			*****	
Three Rivers	*****	318,000	******			
Total week 1940. Since July 1, 1939	2,608,000 147,852,000			4,198,000	2,000 3,558,000	10,284,000
Total week 1939.	2,276,000					100,000
Since July 1, 1938	139,678,000	68,475,000	5,660,993	3,954,000	1,847,000	18,338,000

a No itemized reports on flour have been received from Canadian Atlantic ports since declaration of war, so to approximate the total shipments for the crop year, 4,850,000 barrels have been included in the season's total. This added amount has been calculated from reports giving the aggregate movement of flour, during the period from Sept. 1 to June 29, from the ports of the St. Lawrence and Maritime

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 29, were as follows:

GRAIN	STOCKS

	Wheat	Corn	Oats	Rye	Barley
United States	Bushels	Bushels	Bushels	Bushels	Bushels
New York	124,000	133,000	9.000	126,000	1,000
" afloat		23.000		******	-1000
Philadelphia	59,000	91.000	16.000	13.000	3.000
Baltimore	100,000	170,000	26,000	5,000	1,000
New Orleans	190,000	140,000	292,000		
Galveston	1.170.000				
Fort Worth	7,106,000	65,000	29,000	8,000	9,000
Wichita	1,926,000	00,000	20,000	5,000	
Hutchinson	3,907,000				
St. Joseph	1.047.000	558,000	70,000	15,000	4,000
Kansas City	20,701,000	775,000	4.000	401,000	4,000
Omaha	3.988.000	2.270,000	42,000	233,000	10 000
					12,000
Sloux City	607,000	575,000	185,000	12,000	
St. Louis	1,520,000	620,000	62,000	10,000	80,000
Indianapolis	332,000	450,000	63,000	186,000	
Peoria	4,000	181,000		*****	38,000
Chicago	2,810,000	10,255,000	629,000	912,000	308,000
" afloat				199,000	
On lakes	276,000				
Milwaukee	342,000	1,695,000	117,000	788.000	1,577,000
Minneapolis	16,127,000	2.277.000	478,000	2.631,000	2.442,000
Duluth	20.057.000	2,729,000	103,000	2,386,000	411.000
Detroit	50,000	2.000	4.000	2,000	170,000
Buffalo	3.037.000	1,475,000	742,000	1,231,000	714,000
" afloat	-11	329,000	,	2,202,000	727,000
On canal	16,000	125,000	63,000		
On Callette	10,000	120,000	00,000	,,	*****
Total June 29, 1940	85,496,000	24,938,000	2,934,000	9,158,000	5,770,000
Total June 22, 1940	85,098,000	24,595,000	3,167,000	9,340,000	6.241.000
Total July 1, 1939		29.521.000	5,635,000	7.374.000	3,647,000

Note—Bonded grain not included above: Oats—Buffalo, 258,000 bushels; total, 258,000 bushels, against 100,000 bushels in 1939. Barley—New York, 217,000 bushels; Buffalo, 849,000; Baltimore, 156,000; total, 1,222,000 bushels, against 61,000 bushels in 1939. Wheat—New York, 1,004,000 bushels; New York afloat, 171,000; Boston, 2,121,000; Philadelphia, 1,653,000; Baltimore, 1,478,000; Portland, 1,211,000; Chicago, 47,000; Buffalo, 5,026,000; Buffalo, afloat, 45,000; Duluth,

2,731,000; Erie, 2,010,000; Albany, 4,954,000; on Canal, 815,000; in transit—rail, (U. S.), 1,282,000; total, 24,548,000 bushels, against 5,958,000 bushels in 1939.

Canadian— Wheat Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd 60,809,000				993,000
Ft. William & Pt. Arthur 63,731,000		466,000		1,450,000
Other Can. & other elev_129,641,000		4,248,000	1,103,000	3,518,000
Total June 29, 1940 254,181,000		6,272,000	1,861,000	5,961,000
Total June 22, 1940251,829,000		6,347,000		6,206,000
Total July 1, 1939 94,527,000		8,600,000	2,523,000	6,228,000
Summary-				
American 85,496,000	24,938,000	2.934.000	9.158.000	5,770,000
Canadian254,181,000		6,272,000	1,861,000	5,961,000
Total June 29, 1940 339,677,000	24.938.000	9.206.000	11,019,000	11.731.000
Total June 22, 1940 336,927,000	24,595,000		11.121.000	
Total July 1 1020 179 040 000	90 591 000	14 995 000	0 907 000	0 975 000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended June 28 and since July 1, 1939 and July 1, 1938, are shown in the following:

		Wheat	1-	Corn			
Exports	Week June 28, 1940	Since July 1, 1939	Since July 1, 1938	Week June 28, 1940	Since July 1, 1939	Since July 1, 1938	
No. Amer_ Black Sea_	Bushels 2,523,000 16,000		Bushels 247,097,000 93,607,000	Bushels 425,000	Bushels 28,354,000 5,599,000	Bushels 71,014,000 19,183,000	
Argentina. Australia. India		173,918,000	115,579,000 105,561,000 7,344,000	2,229,000	115,295,000		
Oth.countr's	416,000	24,240,000			43,731,000	44,419,000	
Total	8,135,000	459,902,000	605,716,000	2,654,000	192,979,000	280,457,000	

Canada "Pegs" Cash Wheat Prices—Only Temporary Measure and Does Not Apply to New Crop

The Winnipeg Grain Exchange on June 26 "pegged" trading in cash wheat at a minimum of 70 cents per bushel. This move it is stated was made at the request of the Dominion Government to keep prices of cash wheat in proper relationship to prices as fixed for futures in the action taken on May 18; noted in these columns of May 25, page 3281. In a statement explaining this policy, Trade and Commerce McKinnon on June 27 told the Dominion House of Commons that it was merely a temporary measure and document documents. that it was merely a temporary measure and does not deal with the 1940 crop. The new crop will be handled by rules which will be devised shortly, Mr. McKinnon stated. These minimum prices have been fixed up to Dec. 31, since the December future at the present time is open for trading.

Ever-Normal Granary Corn Supply in Excellent Condition, Reports AAA

The Nation's ever normal granary supply of corn has come through the difficult spring storage period in excellent condition, the Agricultural Adjustment Administration reported on June 24. It stated that an inspection report shows that 99.6% of all farm-stored corn graded No. 3 or higher on May 31. All loans were originally made on corn May 31. All loans were originally made on corn grading No. 3 or higher. Of approximately 400,000 loans secured by farm-stored corn, only 38 loans were called during May. The Department further reported:

Of the more than 33,000 steel bins containing stored corn, 97.6% were reported grading No. 3 or higher on May 31. Removal of corn from steel bins because of poor condition was necessary in only 46 cases during May. The steel bins are situated at country points and contain corn delivered to the Commodity Credit Corporation last fall in settlement of loans.

Officials pointed out that May is generally regarded as the most difficult period of the season in which to keep stored grain in condition. They said that much of the corn grading lower than No. 3 is not deteriorating at this time, but is reduced from its original grade because of cracking at the time of shelling and storing.

Commenting on the corn condition report, Secretary of Agriculture Wallace said:

With the ever normal granary so important in the Nation's defense program, this report is assurance to consumers that the Nation's reserve supply of livestock feed is secure. The report indicates both the high quality of the 1937, 1938, and 1939 corn which was stored under triple-A loans and the excellent condition in which it is being kept by individual farmers and by AAA committeemen who supervise country storage in the ever normal

The report covers approximately 450,000,000 bushels of farm-stored corn of the 1937, 1938, and 1939 crops and about 60,000,000 bushels of 1937 and 1938 corn stored in All stored corn will be reinspected in July to steel bins. determine the effect of summer heat.

Weather Report for the Week Ended July 3—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 3, follows:

for the week ended July 3, follows:

Cool weather persisted throughout most of the week over the eastern half of the country, but in the West abnormally high temperatures continued. Light frost was reported in some northern sections at the beginning of the week. Near its close, heavy to excessive rains occurred over considerable southwestern areas.

The weekly mean temperatures ranged from about 1 deg. below normal to 9 or 10 deg. below throughout the Lake region, Atlantic area, and the central valleys, with the greatest minus departures in the interior of the Northeast and the Lake region. In the extreme South the week had about-normal warmth. While temperatures were moderate, as a rule, in the Great Plains, some extremely hot weather occurred in the southern portion, especially in southern Kansas, western Oiklahoma, and north western Texas, where maximum temperatures were in excess of 100 deg. on two or three days. West of the Rocky Mountains abnormally warm weather continued, with average weekly temperatures ranging mostly from 2 deg. to as many as 6 deg. above normal.

Heavy rains occurred from the lower Mississippi Valley westward to New Mexico with excessive local fails in the lower Great Plains. Some stations in New Mexico reported more than the lower of rainfail during the week. The amounts were heavy also in the extreme Southeast and in the Northeast from Maryland and Pennsylvania northward. The central

and northern Great Plains had light to moderate rainfall and there were some fairly good showers in the Rocky Mountain area and the central and southern Great Basin of the West.

While widespread rain and cool weather favored grass and most other cool weather crops over the eastern half of the country, persistently hot temperatures retarded the growth of the warm-weather varieties, such as corn. Also, frequent rains and wet soil delayed field work in many central and northern districts east of the Mississippi River, with fields becoming weedy in places. There was considerable local damage by excessive rainfall in southwestern localities, but the precipitation was favorable in many other districts; in Oklahoma moisture is now ample, except in parts of the west, while heavy rains in the Pecos Valley of New Mexico will be highly beneficial.

beneficial.

In much of the West there was not enough rain during the week to be materially helpful, while continued high temperatures required heavy irrigation, with water supplies dwindling in Montana and Utah and a critical shortage in the upper Platte River and its tributaries in Wyoming, and in Arizona. Ranges are needing moisture in many western sections, although livestock continue in good condition. In eastern States pastures are mostly good, except short in the lower Potomac Valley, but recent showers will be helpful. Truck crops and potatoes made mostly favorable advance.

Small Graint—Cool weather retarded the ripening of wheat in the northern portion of the eastern belt, while harvest, where in progress, was interrupted by rainfall. There were some complaints of lodging in the eastern Ohio Valley and middle Atlantic area. Harvest is in progress to the central Ohio Valley, having advanced to north-central Illinois, with much binding and some combining in the southern part of this State. In the Great Plains harvest made good advance, being half to three-quarters done in south-central and eastern Kansas and underway elsewhere.

There was some wind and hail damage in northern and northwestern Oklahoma and further deterioration is reported from Nebraska, while the late crop has been damaged by rust in the eastern half of Kansas, and hot winds have shriveled grain in the western section. Wheat has deteriorated some in Washington, especially the spring variety; harvest has begun much earlier than usual because of continued warm weather. Spring wheat made good to excellent progress in Minnesota, but some is heading short and it is too dry in the Red River of the North Valley. Good growth was reported from most of South Dakota, while the continued cool weather was favorable in North Dakota, although moisture is needed badly in the north and west and plants are heading short in many places. Spring grains need rain in parts of Montana. Reports on oats are generally favorable, and also on flax in Iowa and the northern Plains.

Corn—In the Lake region and most sections from the Ohio Valley eastward and northeastward the week was too coal and wet for good growth

Corn—In the Lake region and most sections from the Ohio Valley eastward and northeastward the week was too cool and wet for good growth of corn, while cultivation was hindered in many places, with fields becoming weedy, especially in the upper Ohio Valley; sunshine and warmth are needed are needed in this area.

In Illinois progress was fair to good in the south and good to excellent in the north, but warmth is needed. In Missouri corn made satisfactory advance while growth was mostly excellent in the Great Plains, although rain is needed in central areas; some tasseling is reported as far north as extreme southern Kansas.

In Minnesota temperatures were too low for good growth, but corn is mostly looking well. In Iowa progress and condition average good, but development is uneven, ranging from only a foot high in some backward localties to shoulder high in some of the best fields. Chinch bugs are migrating rapidly into corn fields of southern Iowa, with some damage already reported.

Cotton—In the Cotton Belt the week was abnormally cool rather gen—

already reported.

Cotton—In the Cotton Belt the week was abnormally cool rather generally, with mostly moderate rainfall in central and eastern districts, but many heavy to excessive falls in westerh sections. In general, the weather was favorable in the eastern half of the belt, but unfavorable, principally because of cloudy, wet weather, in much of the west.

In Texas cotton deteriorated during the week, but the general condition remains fair to good, except in central and west-central counties where damaging rains occurred; blooming is general to the central part of this state, with the first bale marketed in Hidalgo County much later than usual; weevil were favored in central and north-central sections. In Oklahoma progress was good, as a whole, although in western localities there was some damage by blowing and fields are weedy in southeastern and south-central sections.

In the central States of the belt progress was mostly fair to good, al-

south-central sections.

In the central States of the belt progress was mostly fair to good, althrough some heavy rains in Arkansas were harmful and weevil activity was favored in localities, with some complaints of grassy fields. In the eastern belt conditions were more favorable as most places had ample sunshine. In these States, while warmer wheather would have been helpful, the progress of cotton was mostly fair to good. Bolls are forming as far north as southern South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

conditions in different States:

Virginia—Richmond: Cool; light rain, except heavy in south-central. Southeastern truck generally good, except tomatoes and watermelons need rain. Pea, beet, cabbage, lettuce, snap bean, and wheat harvests about over; threshing wheat. Corn good to excellent, but ground drying in east. Tobacco growing nicely; plants even size. Peanuts and cotton good stands. Apples and peaches growing well; early peaches ripening.

North Carolina—Raleigh: Mostly favorable warmth; adequate sunshine; adequate rain in extreme east, more needed most other areas. Progress and condition of cotton fairly good; chopping good advance. Progress of corn poor in central and east, due lack of rain. Moderately favorable for tobacco. Marketing truck and vegetables favored. Pastures excellent advance in east, only fair in west.

South Carolina—Columbia: Favorable warmth; adequate rain; except more needed locally. Sunshine favored cultivation. Cotton blooming in north; blooming with bolls forming in south; fair, but some nights too cold for best growth; moderately favorable for weevil locally. Corn, truck, gardens, and pastures good condition. Vegetables plentiful. Consider-for best growth; moderately favorable for weevil locall. Corn, truck, able hall damage to crops in Greenville County.

Georgia—Atlanta: Favorable warmth; adequate rains, locally too much.

able hall damage to crops in Greenville County.

Georgia—Atlanta: Favorable warmth; adequate rains, locally too much.
Progress and condition of cotton good, and near normal. Other crops satisfactory growth. Late tobacco much improved. Too wet locally for cotton, peppers, peanuts, and peaches.

Alabama—Montgomery: Favorable warmth; ample rains, locally too much. Progress of cotton bery good, except some fields grassy, especially in south; condition mostly good; blooms more general in middle and south. Corn, legumes, vegetables, pastures, and other crops good progress and fair to good condition.

Mississippi—Vickshung: Nighte alightly to the said to the corn.

Mississippi—Vicksburg: Nights slightly too cold; mostly too much rain. Progress of cotton generally fairly good; belated development, chopping rapid advance; cultivated fairly well; occasional bloom on early planted; moderately favorable for weevil. Progress of corn generally good; cultivation of early planted mostly done; tasselig in central. Gardens, pastures, and truck generally good progress.

good; cultivation of early planted mostly done; tasselig in central. Gardens, pastures, and truck generally good progress.

Louisiana—New Orleans: Soil too wet to work in many areas; farm work generally backward. Cotton growing rapidly; blooming and fruiting well; condition generally good. Progress of corn good in south to excellent in north; old crop made, young growing rapidly. Condition and progress of rice mostly good, except poor to total loss in few previously flooded areas. Truck and gardens fair in south to locally excellent in north. Sweet potatoes doing well. Cane fair to good; late.

Texas—Houston: Too much rain in northeast, central, and southwest, more needed in extreme south and portions of west-central; adequate rain elsewere. Winter wheat harvest progressed favorably in Panhandle, but not yet general elsewhere; delayed by frequent rains; some damage to shocked wheat, particularly on lowlands in north-central and central, and some in poor conditions in dry west-central areas; otherwise condition fair to good. Progress of corn poor on lowlands in north and central and dry west-central areas; condition poor in these areas, otherwise average condition fair to good, with improvement noted in southwest. Oats generally fair to good condition, but some damage by excessive rains in central. Progress of cotton poor, due to cloudy, wet weather, but condition generally fair to good, except in dry west-central areas and in central and north-central; blooming general to central; first bale marketed in central and north-central; blooming general to central; first bale marketed in Hidalgo County during week; much later than usual. Ranges, truck gardens, and cattle mostly floods on middle coastal plains, but full extent not yet known.

Oklahoma—Oklahoma City: Favorable warmth; more rain need in parts of west third, adequate elsewhere with flooding rains on 1st in central and west. Winds shattered some winter wheat in west and some hall damage on 1st in northwest. Grain harvest good advance; nearing end, except in north; black rust in central, north-central, and northeast, reducing late prospects. Oats about cut, threshing general. Progress of corn good, except hot winds damaging in west third; chinch bugs damaging many areas, but condition still mostly very good. Progress of cotton good, except some damage by clowing sand in extreme west; fields weedy in southeast and south-central; condition fair to good; some bloom in central and east. Gardens and truck mostly good advance; condition good to excellent.

Araknsas—Little Rock: Flooding rains in extreme south and southwest did heavy damage, but light to moderate rains elsewhere were beneficial. Progress of cotton fairly good, except in southwest where heavy damage to all crops. Progress of corn fair in north and central. Wheat and oat harvest favored, except where heavy rains. Peach harvest begun. Harvesting tomatoes, beans, and potatoes, except where too wet.

Tennessee—Nashville: Cotton clean; well cultivated; progress fair, due cold nights; condition fair to fairly good; lice damaging. Progress of corn fair first part, good to excellent after rains; condition mostly very good; early laid by. Winter wheat mostly cut; condition good to very good. Tobacco irregular; much late and small, but good progress; condition fairly good. Truck, hay, and pastures improving; considerable hay saved.

THE DRY GOODS TRADE

New York, Friday Night, July 5, 1940

Pre-holiday buying of sportswear and vacation items served to enliven retail business during the past week. Although weather conditions were none too favorable, comparisons with last year continued fairly satisfactory, chiefly owing to the fact that the same period in 1939 made a rather poor showing. As heretofore, the best results were reported from the industrial areas where Government orders for the defense program are beginning to make themselves increasingly felt. Department store sales, the country over, for the week ended June 22, according to the Federal Reserve Board, increased 10% over the corresponding week of 1939. In New York and Brooklyn stores the gain in the dollar volume was limited to 3.4%, but in Newark establishments it reached

Trading in the wholesale dry goods markets gave indications of an early upturn as it was predicted that, in anticipation of a general expansion in business, buying operations for the fall trade may be advanced by several weeks. While wholesalers adhered to their previous policy of covering only against immediate and nearby requirements, prices presented a firm appearance, with sentiment being favorably affected by the reaffirmation of quotations on branded sheets for July and August by a leading producer. Business in silk goods remained dull. Transactions were limited to occasional fill-in lots of summer goods although slightly more interest was shown in offerings for fall. Trading in rayon yarns continued fairly active, and most producers were said to be fully booked up on their July output, and having received a fair amount of orders for August shipment. No important change in the favorable statistical position of the industry was reported.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in fairly active fashion, mainly due to the better feeling engendered by the happenings at the Republican convention in Philadelphia. Subsequently, trading lapsed into extreme dullness, chiefly because of the protracted holiday interruption. Sentiment, however, remained cheerful as the opinion prevailed that a good portion of the requirements for the third quarter remains to be covered, and also because of the fact that not a few requests for quicker shipment of goods on order were received of late. Industrial users displayed more interest in the market, and a fair amount of business was done in sheetings, drills, twills and osnaburgs. Trading in fine goods improved moderately although purchases were limited to fill-in lots for prompt delivery. Prices remained steady, reflecting the better statistical position of the mills caused by their efforts to bring output and demand in closer relationship. Closing prices in print cloths were as follows: 39-inch 80s, $6\frac{1}{2}$ c.; 39-inch 72-76s, $6\frac{3}{8}$ c.; 39-inch 68-72s, $5\frac{1}{4}$ c.; $38\frac{1}{2}$ -inch 64-60s, $4\frac{3}{4}$ c.; $38\frac{1}{2}$ -inch 60-48s, $4\frac{1}{8}$ c.

Woolen Goods-Trading in men's wear fabrics slowed down somewhat, partly as an aftermath of the previous activity, and in part, owing to rumors of possible peace feelers between the European belligerent powers. Prices, however, ruled firm, reflecting the much improved position of the mills, some of whom are now operating at capacity to carry out large army orders for cloths and blankets. Scattered openings of the new collections of tropical worsteds and gabardines for next summer met with an encouraging re-sponse on the part of clothing manufacturers. Reports from retail clothing centers continued spotty as poor weather conditions prevailing in many sections of the country interfered with consumer buying. Business in women's wear materials was quiet, but prices were firmly maintained, partly because of the latent possibility that considerable machinery may be diverted to the filling of Government

Foreign Dry Goods-Trading in linens remained inactive as war developments had the tendency of further disturbing the foreign supply situation. Business in burlap continued quiet although quotations ruled slightly higher, due to the price fixing agreement between Calcutta mills and the Bengal Government, and also because of cable advices indicating fairly large sandbag purchases by the Australian Government. Domestically lightweights were quoted at 5.30c., heavies at 7.45c.

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel, Nicolaus & Co.,Inc.

CHICAGO

ST. LOUIS

MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR

The results of the long-term financing negotiated by States and municipalities during the past month indicated that the municipal market has recovered in large measure the strength that characterized its performance prior to the weakness that developed in the wake of Germany's "blitzkrieg" successes during the latter part of May. This was reflected in a gain of the bulk of the losses suffered on the decline and the sharp demand for new issues as evidenced in the keen competition which attended bidding for most of the offerings in the recent month. The extent of the improvement was pointedly illustrated in the sale of \$6,599,000 State of New Hampshire bonds to a banking syndicate headed by the First Boston Corp. of New York. In direct negotiations with the State, the group purchased the bonds on a bid of par for 11/2s. These terms contrasted with the best offer of 100.8599 for 2s which was received by the State at the time of the original offering on May 14. The market at that time, of course, was in the throes of the decline induced by the developments in the European war. Improved conditions in the recent month was further demonstrated in the successful marketing of issues of \$10,670,000 by the City of New York, \$5,000,000 by the Chicago Sanitary District, \$3,080,-000 by Minneapolis, Minn., \$2,972,000 by Akron, Ohio, and \$2,405,600 by Albany, N. Y. In each instance, the purchasers were able to report a strong demand for the obligations.

The largest sale effected in June involved the disposal The largest sale effected in June involved the disposal by the Reconstruction Finance Corporation of a further block of \$20,088,000 bonds of the Metropolitan Water District of Southern California. The obligations were sold to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 107.50 and accrued interest. The bank did not reoffer the securities. This transaction, coupled with those previously mentioned, accounted for most of the grand total of \$83,721,505 bonds which were disposed of during the month of June. Sales in the previous disposed of during the month of June. Sales in the previous month were no more than \$50,067,352.

Statistical analysis of the long-term borrowing negotiated statistical analysis of the long-term borrowing negotiated in the first six months of the current year shows that the grand output totaled \$549,787,809, of which \$308,634,226 represented loans for new capital purposes and \$241,153,583 for refunding. Flotations in the first half of 1939 reached \$726,898,000, the division being \$616,312,953 new capital and \$110,585,647 refunding. A feature of the financing in the present year was the substantial volume of revenue issues marketed in that period bulk of which was for reissues marketed in that period, bulk of which was for refunding purposes. Largest of such loans were as follows: \$98,500,000 Triborough Bridge Authority, N. Y., \$33,-000,000 Port of New York Authority, N. Y., \$20,050,000 Philadelphia, Pa., \$10,000,000 Pennsylvania Turnpike Commission, Pa., \$5,500,000 Los Angeles, Calif., Department of Power and Light, and \$4,000,000 Niagara Falls Bridge Commission, N. V. Commission, N. Y

Financing in June included the following sales of \$1,000,000

or more:

920,088,000 Metropolitan Water District of Southern California, Calif., 4% interim certificates sold by the Reconstruction Finance Corporation to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 107.50 and and acrued interest, the yield to the purchaser being about 3.58% and the premium to the Federal agency being \$1,506,-600. The certificates will be exchanged for 4% district bonds to mature \$588,000 annually from 1953 to 1988 incl. The RFC had previously marketed \$148,500,000 of the \$208,500,000 bonds which it has contracted to purchase in connection with construction by the district of an acqueduct for carrying water from the Colorado River in Arizona to Los Angeles and 12 other California cities. Last month's operation was conducted through private negotiations and no reoffering of the obligations was made by the purchaser.

6,599,000 New Hampshire (State of) bonds were sold to a syndicate

tions was made by the purchaser.

6,599,000 New Hampshire (State of) bonds were sold to a syndicate headed by the First Boston Corp., New York, as 1½s, at par. Due serially from 1941 to 1955 incl. and reoffered to yield from 0.20% to 1½%, according to maturity. These are the bonds offered May 14, at which time the State rejected the bids as being unsatisfactory. Since that occasion various accounts were negotiating for the offering. The highest bid submitted at the competitive offering in May was an offer of 100.8599 for 2s.

10,670,000 New York, N. Y., 3% assessment bonds purchased from city's sinking funds by the Chase National Bank of New York and Gregory & Son, Inc., New York, jointly, at 102.386, a basis of about 2.49%. Due serially from 1941 to 1949 incl. and reoffered to yield from 1% to 2.80%, according to maturity.

5,000,000 Chicago Sanitary District, Ill., construction bonds were awarded to an account headed by John Nuveen & Co. of Chicago, as 2½s, at 102.147, a basis of about 2.27%. Due July 1, 1960 and optional the rate of \$250,000 annually from 1941 to 1960 incl. Reoffered to yield from 0.50% to 2.50%, according to optional maturities.

according to optional maturities.

3,080,000 Minneapolis, Minn., bonds were awarded to a group managed by Phelps, Fenn & Co., Inc., New York, as follows: \$1,000,000 refunding, due yearly from 1941 to 1950 incl., as 2.10s, at 100.11, a basis of about 2.08%. An additional \$2,080,000 bonds, maturing from 1941 to 1960 incl., brought a price of 100.06 for 2.30s, at basis of about 2.29%. The 2.10s were reoffered to yield from 0.35% to 2.20%, according to maturity, the 2.30s from 0.45% to 2.60%.

2,972,000 Akron, Ohio, bonds were sold as 3½s, 3¾s and 4s to Stranahan, Harris & Co., Inc. of Toledo and associates, at 100.10, a net interest cost to the city of about 3.73%. Due serially from 1941 to 1949 incl.

2,405,600 Albany, N. Y., bonds were taken by a syndicate headed by the National City Bank of New York, as 2½s, at 100.62, a basis of about 2,41%. Due annually from 1941 to 1960 incl. and reoffered to yield from 0.50% to 2.50%, according to

1,750,000 Huntsville, Ala., electric system revenue anticipation bonds sold to an account managed by Smith, Barney & Co. of New York, as 2¾s and 3s, at 100.02, a net interest cost of about 2.89%. Due serially from 1943 to 1960 incl.

1,319,000 Indianapolis School City, Ind., refunding bonds awarded to Estabrook & Co. of New York and associates, as 2¼s, at 100.5699, a basis of about 2.19%. Due serially from 1941 to 1961 inclusive.

1,240,000 Consumers Public Power District, Neb., 3½% electric power revenue bonds purchased by John Nuveen & Co. of Chicago and associates. Due annually from 1941 to 1965 incl. Callable at any time after three years at 103.50.

1,093,000 Mobile, Ala., refunding revenue bonds awarded to an account headed by the First National Bank of Birmingham, as 3s, at par. Due serially from 1941 to 1960 incl. Part of the bonds are subject to call prior to maturity.

1,000,000 Salt River Agricultural Improvement and Power District, Ariz., bonds awarded to Shields & Co. of New York and associates, as 4¼s, at 97.15, a basis of about 4.60%. Due serially from 1945 to 1959 incl. Optional provision. Bonds were reoffered to yield from 3.75% to 4.35%, according to maturity.

Following is a record of the issues which, for various

Following is a record of the issues which, for various reasons, were not sold during June. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int Rate	Amount	Repor
3861	Big Horn Co. S. D. No. 17-H, Mont.	not exc. 5%	\$105,000	Postponed
4167	Corydell County, Texas	not exc. 3%	30,000	Not sold
3859			1,000,000	No bids
3860			592,000	No bids
3864	Mesquite, Texas		35,000	No bids
	aOxford, Pa		145,000	Bids rejected
	bPetersburg, Mich			Bids rejected
3860	Redford Township, Michr	ot exc. 5%	12,500	No bids
3861	cStillwater Co. S. D. No. 42, Mont	not exc. 4%	26,686	Reoffered
	Underwood S. D. No. 5, Minn		14,000	No bids
3862	Ward County, N. Dak	x	100,000	No bids
3702	Wood County, Wis	2%	100.000	No bids

x Rate of interest was optional with the bidder. a New bids were received July 1. b Bonds could not be sold in absence of WPA allotment. c Date of sale was changed

Short-term financing by States and municipalities during June involved the sale of loans in the grand total of \$69,-885,458, of which \$23,800,000 was accounted for by the City of New York. Other prominent borrowers in the period were Milwaukee County, Wis., States of California and Massachusetts and Boston, Mass. Cost of such credit continues to reflect the hardening in interest rates which accompanied Germany's successful invasion of the Low Countries and the surrender of Belgium in the closing weeks of May. of May

Canadian long-term municipal financing was limited to the sale of a few issues aggregating \$1,018,801, the largest of which was an award of \$571,702 by the City of Ottawa, Ont. Temporary borrowing by the Dominion government involved the disposal of \$80,000,000 Treasury bills. The government's wartime budget of \$1,148,000,000 provided for new and increased taxes designed to produce new revenue of about \$280,000,000 appually.

of about \$280,000,000 annually.

None of the United States Possessions appeared in the capital market for funds during the past month.

Below we furnish a comparison of all the various forms of

obligations sold in June during the last five years:

	1940	1939	1938	1937	1936
Perm. loans (U.S.) *Temp loans (U.S.) -	\$ 83,721,505 69,885,458	\$ 273,343,713 64,359,481	8 144,088,903 112,021,746	\$ 112,050,839 122,477,700	\$ 108,597,733 89,508,370
Canada l'ns (perm.): Placed in Canada. Placed in U. S. Bonds U. S. Poss'ns.			955,286	33,332,163 None	
Total	154.625.764	369,492,961	259.951.935	267.860.702	207,089,703

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City: \$23,800,000 in June, 1940; \$22,650,000 in June, 1939; \$20,000,000 in June, 1938; \$42,000,000 in June, 1937; none in June, 1936.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June, 1940, were 290 and 357, respectively. contrasts with 287 and 345 for May, 1940, and 323 and 399 for June, 1939.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a In these figures temporary loans and bonds series of years. issued by Canadian municipalities are excluded:

Month of For the June 6 Months 1940	June 6	For the Months 2,982,610	862 Hempstead S. D. No. 23, N. Y 1	ate Maturity 70 1941-1946 14 1943-1951			Basis 1.68 4.20
1939 273,343,713 726,898,600 1914 1938 144,088,903 508,632,992 1913 1937 112,050,839 556,806,135 1912 1936 108,597,733 614,446,413 1911 1916	54,403,737 35 39,386,230 21 49,485,807 24	7,557,177 8,879,270 6,289,293 3,262,370	862 Hillsboro, N. C. 161 Holly Springs Con. S. D., Iowa	.40 1941-1943	275,000	100.10	2.36
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19,369,775 16: 62,124,450 20: 31,606,064 16:	2,846,110 7,125,317 9,082,579	160 Huntsville, Ala	34-3 1943-1960 1948 34 1942-1961	1,750,000 11,000 7608,000	100.02 100 100.77	2.89 3.00 1.67
1932 88,794,393 528,469,540 1907 1931 120,611,521 851,188,436 1906 1930 151,639,581 765,536,582 1995 1929 150,703,034 670,383,755 1904	21,686,622 102 19,016,754 111	5,347,889 2,338,245 1,723,054 7,869,155	696 Indianapolis School City, Ind	1941-1961 1942-1960	21,000 $71,319,000$ $750,000$ $721,000$	100.56 100.67	1.63 2.19 1.68 4.50
1928 129,806,486 778,419,445 1903 1927 158,862,319 882,820,720 1902 1926 140,731,789 748,986,936 1901 1925 139,653,772 751,838,574 1900	16,926,619 79 28,417,172 87 13,468,098 61	0,576,434 7,628,395 1,223,060 1,943,665	010 Ithaea, N. Y	.20 1945-1950 1941-1955 1942-1953	762,000 479,500 18,000 18,000	100 101.57	1.19 2.50 2.26 2.71
1924. 242,451,538 788,744,973 1899 1923. 161,711,896 584,800,923 1898 1922. 118,969,285 655,086,150 1897	29,348,742 63 9,704,925 44 16,385,065 73	3,345,376 1,078,547 3,275,377	165 Johnson City, N. Y	1945-1952 1941-1950 1941-1945	725,000 $7200,000$ $15,000$	100.18 100.68 100.03	$\frac{1.48}{2.38}$ $\frac{2.38}{2.99}$
1920 45,113,020 322,661,532 1895 1919 100,378,461 305,650,839 1894 1918 27,821,083 151,766,284 1893	15,907,441 56 16,359,377 66	3,176,964 3,991,613 3,426,992 2,663,115	361 Kansas City, Mo	1941-1950	7650,000 225,000 50,000 48,000	100.19 100.22	2.99 2.23 1.42 2.99
1917 28,510,832 221,579,100 1892 1916 47,555,691 283,464,572 In the following we list the various	12,249,000 49	,093,291	702 Knox County, Tenn	1943-1951 1943-1952 1942-1951	18,000 13,000 10,000 50,000	100.51 100.30 100.01	3.17 3.21 1.24
during June: Page Name Rate Maturit		Basi ⁸	167 Lane Co. Con. S. D. No. 71, Ore2 161 La Salle, Ill	2 1942-1957	32,500 25,000 125,000	100	1.35
3698 Albany, N. Y. (3 issues) 2½ 1941-196 3698 Albany, N. Y. (5 issues) 3863 Aliguippa S. D. Pa 3 1942-196	30 r1,592,000 100.6 813,600 100.6 3 175,000 100.7	$\begin{array}{ccc} 2 & 2.41 \\ 2 & 2.41 \\ 2 & 2.93 \end{array}$	163 Lewis & Clark Co. S. D. No. 1 Mont	1941-1950 1941-1959	60,000 85,500 6,000		2.00 2.44
3861 Amherst S. D. No. 2, N. Y	1 10,815 100.2 r112,500	5 4.09	09 Little Falls, Minn 2 65 Little Valley, N. Y. 63 Long Beach, Miss 4 62 Longmeadow Water Dist., N. Y. 2	1941-1959	7,000 19,000 763,000 10,000		2.22
3702 Ashland County, Wis 3 1946-194 4164 Atlantic County, N.J. 3½ 1941-193 4166 Athens County, Ohlo. 1½ 1941-194 4008 Auburn, Me 1½ 1941-194	0 305,000 100 8 40,000 100.42	3.50 1.66	57 Los Angeles Co., Calif	1945-1953 1941-1950 1941-1943	5,000 450,000 12,000	100.42	3.70
4162 Bangor, Me	0 r39,000 100.11 13,500 6 46,000 100.34	1.74	00 Mahoning County, Ohio	4 1941-1950	200,000 17,500 135,000 8,000	100.14 100 100.91 100	1.57 3.50
4168 Beaver Co. S. D., Utah 334 4165 Bedford, N. Y 2.90 1941-196 3698 Bergenfield S. D., N. J. 434 1942-196	6 r8,000 1 6,300 100.20 0 372,000 100	2.88 4.25	06 Marin Municipal W. D., Calif	1964-1965 1941-1952	350,000 12,000 9,800 350,000	142.17 100.01 100.07	2.53
4161 Berwyn, Ill	40 000 100	3.00 3 2.68 3.00	60 Metropolitan W. D. of Sou. Calif. 4 68 Millard Co. S. D., Utah	1953-1988 1943-1948 10 1941-1950	20,088,000 r26,000 r1,000,000	100.42	2.08
4163 Blue Earth County, Minn	9 15,900 5,500	2.00	60 Minneapolis, Minn. (5 issues) 2. 07 Mitcheil School City, Ind 3 60 Mobile, Ala 3 63 Monessen, Pa 2	1942-1954 1941-1960 1941-1950	12,500 r1,093,000 75,000	100.06, 103.52 100 100.37	2.29 2.48 3.00 2.43
4162 Brockton, Mass	5 30,000 101.1 12,000 6 30,000 100.43	1.62	98 Money Creek, Minn	4 1941-1954	16,000 80,000 14,000 r540,000	100 100.17 100.71	2.25 3.47 2.12
3858 Brookston, Ind	25,000 100.01	4.25 3.00 2.66	60 Moorhead, Minn	1941-1953 1941-1955 1942-1949	15,000 13,000 8,000	102.03 100 100.50	2.72 3.00 1.90
4010 Canastota, N. Y. 2.20 1941-195 4012 Carnegie S. D., Pa. 2¼ 4164 Carthage S. D., Mo. 4007 Cass Twp., Ind. 3½ 1950-195	760,000 25,000		66 Muskingum Watershed Conserv- ancy Dist., Ohlo		d742,000 300,000 33,000	100.25 100.36	2.88 2.71
4012 Castle Rock Twp., Wis 2½ 1941-194 4168 Castleton, Vt 2½ 1940-195 3864 Chambers Co. R. D. No. 2, Texas 2	14,000 101.52 760.000 101.29	1.78 2.35	63 Neville Twp. S. D., Pa	4 1941-1962	25,000 174,000 6,599,000 15,000	100.64 106.31 100 100	2.66 1.85 1.50 3.00
3857 Chandler, Ariz	. 15,000 100.52		12 New London S. D., Texas 38 New Holand Borough Auth., Pa. 33 11 New York, N. Y. 3	1941-1949	100,000 250,000 10,670,000 82,300	102.38 100.50	2.49
4009 Charleston S. D., Miss	110,000 100.38	2.95	33 Niles, Ohio	1941-1952	8,000 36,000 r 25,000	106.13	1.69
3701 Chickasha, Okla	20,000 65,000 100 7128,000 102.30	3.25	06 Oakville Fire Dist., Conn	1941-1959 1941-1958	72,000 r28,000 65,000 r14,000	101.35	3.11
3648 Coahoma Co., Miss	7125,000 99.03 6 d30,000 100 64,000		06 Orange County, Calif. 31 Orange Co. Spec. Tax S. D. 4, Fla. 4 32 Orleans County, N. Y	1940-1967 1941-1950 1941-1944	25,000 38,000 r68,000 132,000	100.46 100.17 100.17	3.96 1.45 1.45
4007 Council, Idaho. 3897 Crab Orehard Educat. Corp., Ky. 434 4164 Consumers P. Power Corp., Neb. 334 1941-1964	19,000 731,000 d1,240,000		11 Osgood, Ind	1965 1941-1950	47,000 r28,000 28,000 8,000	100 100.20 100	3.50 1.96 2.50
4167 Corpus Christi, Texas 3 ¼ 3700 Crestiine, Ohio 3 1941-196; 3858 Crotty, Ill 3 ¼ 3696 Custer Co. S. D. No. 1, Idaho 3 1 10 yrs	15,000	3.00	99 Papillon, Neb	1941-1945 1941-1951	r34,000 90,000 108,000	100.54 100.79	1.07 2.87
3702 Dallas Co., Texas 2 ½ 1943-1958 3858 Dalzell, Ill 4½ 4163 Dawson Co.' Mont 2 ½ 3700 Dayton, Ohlo 2 ½ 1941-1968	30,000 7163,500		66 Perry, Iowa	1943 (1941-1959 1941-1959 1941-1945	8,000 78,000 r37,000 45,000	103.56 100.85 100	3.35 2.90 3.00
4163 Dearborn, Mich	16,500 d300,000 100 66,000 100	3.75 5.00	4 Plentywood, Mont	1947-1950 1946-1949	15,000 355,000 r16,000	100 101.09	5.00 1.87
3858 Des Plaines, Ill	19,000	3.19 1 38	7 Port of Bandon, Ore	1945-1952 1941-1950	25,000 55,000 250,000	101.01 100.85	1.80 1.34
3862 Dutchess Co., N. Y 1.40 1941-1950 4167 East Bernard S. D., Texas 3¼ 4008 East Baton Rouge Parish Sch. Dist. No 3, La 4-4¼ 1940-1979 4161 East Chicago, Ind 3 1942-1969	75,000 100.002	3.25 2 4.08 2.84	2 Quanah, Texas	1942-1951 1943-1957 1941-1955	7,500 45,000 r52,000 38,000	101 100.86 100.85	2.83 2.90
4012 East Deer Twp., Pa. 1946-1951 4012 East Pittsburgh, Pa. 2½ 1943-1951 4007 Elsah, Ill. 3½ 1942-1951 4167 Elizabeth Twp., S.D., Pa. (2188.) 2½ 1942-1954	30,000 25,000 100.86 10,000 102.05 d75,000 100.33	2.12 3.15 2.45	9 Rochester, Minn 23 9 Rockland, Mass 2 6 Rocky Hill, Conn 25 5 Rome, N. Y. (4 issues) 1.2	1941-1945 1941-1950 1942-1961	62,000 20,000 100,000 267,000	103.50 101.02 100.59 100.33	1.35 1.80 2.69
3859 English Sehool Town, Ind 3 ½ 1941-1961 3863 Erle, Pa 2½ 1942-1951 4009 Fairmont, Neb 3½ 1941-1958 4162 Fall River, Mass 1½ 1941-1958	130,000 100.32 23.000 100	2.20 3.75	1 Rosebud Co. S. D. No. 31, Mont. 3 Royal Oak, Mich	1941-1957 1941-1944	r27,500 r392,000 20,600 20,000		2.58
3859 Fitth Louislana Levee Dist., La. 3 3859 Fitth Louislana Levee Dist., La. 3 1970	36,000 100.05 r150,000 100.03 18,000 100	1.70 2.37 2.99 3.25	2 St. George, S. C	1947-1959 1942-1959 1941-1950	20,000 720,000 275,000	100.27 100.27 100.10	1.98
3859 Frankfort, Ind	27,000 100.38 80,000 100.72 d400,000 100.80 25,000 100.38	1.93 1.29 2.60 1.69	7 St. Petersburg Spec. R. & B. District, Fla	1941-1987	511,000 22,500 133,000	100.06 100.56 100.50	3.99 2.18 2.43
4007 Friend S. D., Neb	75,000 7,000 102.25 500,000 100.75 r2,000	2.45 2.44	3 Salem, III. (2 issues 3 ½ 4 3 Salem, III. (2 issues) 4 7 Salem, Mass 1 3 5 Salem, N. J 1 ½	1941-1959 1941-1962 1941-1950 1941-1945	dr622,000 $d212,000$ $100,000$ $23,000$		1.61 1.23
3697 Garrand Co. P. S. Corp., Ky	25,000 17,000 100.05 100,000 100.12	3.99 1.08	6 Salt River Agricultural & Power District, Ariz 4% 6 Salt River Agricultural & Power District, Arizona 4%		7481,000 519,000	97.15	4.60
3863 Gnadenbutten, Ohio 3 1941-1955 3699 Grand Island, N. Y 2.70 1941-1948 3864 Granger Ind. S. D., Texas 4 1955-1956	24,000 100 4,000 100.05 r5,500 100	3.90 3.00 2.69 4.00	4 Santa Fe Con. S. D., Texas4 6 Sandusky, Ohio	1941-1950	18,100 7,190 60,000	100.54 100.41	1.09 1.67
3860 Granite Falls, Minn	18,000 101.69 83,400 100.11 45,000 100.06 r15,000	2.56 2.08 1.23	6 San Francisco, Calif	1941-1949	75,000	101.85	1.64 1.30 1.71
4010 Hamilton Twp., N. J	70,000 100.34 14,600 100.12 80,000 100.23 22,000 100.02	2.94 3.07	9 Scottsbluff, Neb. (2 issues)	1941-1950	21,000 52,000 15,000	******	2.14
4010 Hastings-On-Hudson, N. Y1.10 1941-1944 4165 Hempstead, N. Y2.70 1941-1956	8,000 100.45	2.64	7 Seymour School City, Ind	1941-1956			2.48

Page	Name Rate		Amount 13,000	Price	Basis
138	Shenandoah, Iowa Sheridan Co. S. D. No. 21, Wyo_31/4			100.30	3.10
4163	Sibley Co. S. D. No. 64, Minn 24	1943-1962	30,000		
4011	Sidney & Unadilla S.D. 1, N. Y2.40	1943-1902	20,000	101.05	2.15
2064	Sinten Torse	1941-1948	8,000	100.50	2.28
4100	Sinton, Texas4	1041 1000	60,000	100.00	0.00
	Sloux City, Iowa	1941-1960	150,000	100.20	2.23
	Sicux City, Iowa2	1951-1956	74,142	101.31	1.64
4102	Somerville, Mass	1941-1950	100,000	100.43	1.42
4007	Spice Valley Twp. Sch. Twp., Ind.234	1942-1949	18,500	100.74	2.61
3858	Stamford, Conn	1941-1950	300,000	100.27	1.45
	Stanly County, N. C 21/2-23/4	1942-1951	760,500	100.02	2.73
4011	State Center S. D. No. 2, Okla 2-3	1943-1953	11,000	100.02	
3864	State College S. D., Pa214	1945-1965	100,000	100.14	2.23
3863	Stepheus Co. S. D. 34, Okla 21/2-31/4	1944-1950	7,000	100	
4008	sterling, Kan	1946-1950	d80,000		
4007	Sterling Twp. School Twp., Ind., 314	1941-1961	8.958	100.84	3.40
3701	Stowe Twp., Pa. (2 issues)	1940-1955	d65.000		
4163	Taunton, Mass1	1941-1945	92,000	100.02	0.99
3864	Texas (State of) (6 issues) 3 3/4-4	20-30 yrs.	54,000		0.00
3863	Tiffin S. D., Ohlo	1941-1950	10,000	102.75	2.26
4011	Toledo, Ohio	1941-1970	300,000	101.40	2.63
3702	Toulosa-Midway S. D. No. 9,	1011 1010	000,000	101.10	2.00
	Texas (2 issues) 21/4-21/4	1941-1944	65,000		
4168	Town of Richland and City of	TOTAL TOTAL	00,000		
4400	Richmond S. D. No. 2, Wis 3	1941-1953	48,000	107.62	2.10
3862	Troy, N. Y. (2 issues)2.30		197.000	100.05	2.29
3608	Underwood Ind. S. D., Minn	$\frac{1941 - 1950}{1945 - 1958}$	714,000		
4161	Union County, Ind				
4161	Union True School True Ind	1942-1946	2,500	100 20	1.00
4107	Union Twp. School Twp., Ind 2	1941-1955	16,300	100.30	1.99
2700	Upper Yoder Twp. S. D., Pa3	1945-1950	10,000	101.59	2.73
4100	Velasca D. D., Texas	1941-1948	712,500	******	
4108	Vernon County, Wis	1943	100,000	102.15	0.58
4008	Waltham, Mass. (2 issues)134	1941-1955	190,000	100.56	1.65
0000	Wappingers Falls, N. Y	1941-1950.	90,000	100.28	1.55
4009	Warren Twp. S. D. No. 7, Mich 21/2	1941-1944	50,000	100.03	2.49
	Washington Parish, La5	3 years	15,000	100.03	
4168	Waushara County, Wis 21/2	1941-1950	7100,000	102	2.12
3700	Wayne County, N. C31/4	1942-1952	115,500	100.01	3.24
	Webster City S. D. Nc. 1, Iowa 21/2		780,000		
	Weirton Heights, W. Va21/2	1941-1946	30,000		
4011	Wellston, Ohio4	1942-1951	10.000	100.75	3.86
3863	Wellington, Ohio		19.000	100.31	
4008	Westbrook Me 214	1941-1947	736,000	100.16	2.21
3698	West Caldwell, N. J. 21/4 West Deer Twp. S. D., Pa.(2 iss.) 31/4	1941-1949	18,000	100	2.25
3864	West Deer Twp. S. D., Pa. (2188.) 314	1943-1950	50,000	100.55	3.15
4165	West New York, N. J	1941-1956	74.000	101.33	4.06
3858	Whiteside Co. S. D. No. 301, Ill 2 34	1941-1960	145,000	101.57	2.59
3859	Wichita, Kan 134	1941-1950	54.000	100.07	1.73
	Winchester, Va	1941-1950	33,000	100.02	1.99
	Wisconsin Rapids, Wis 214	1950-1951	160.000	200.02	1.00
4169	Woodbury County, Iowa 134	1944-1950	150,000	101.61	1.54
4162	Wyandotte Twp., Kan4			101.61	1.04
3102	wyandotte Iwp., Kan4		125,000		

d Subject to call prior to maturity. k Not including \$69.885,458 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales for

Pre	vious monuis.				
Page	Name Rate	Maturity	Amount	Price	Basts
3864	Box Elder Co. S. D., Utah134	1943-1952	7890,000	100.23	
3702	Camas, Wash5		12,000	100	5.00
3698	Chouteau Co. S. D. 4, Mont 314		28,000	100	3.25
3702	Colton, S. Dak. (April) 3 1/4	3-20 yrs.	16,000		
4012	Cooper Twp. S. D., Pa4	1943-1951	4.500	100.25	3.96
3696	Corydon, Ind	1945-1950	3,000		
3696	East Chicago, Ind31/2	1944-1949	721,000	100.04	3.49
3859	Franklin Twp. Sch. Twp., Ind 3	1941-1950	9.700	105.46	1.92
4008	Hancock, Mich41/4	1942-1951	15,000		
	Monticello S. D., Ark4	1948-1952	15,000	100	4.00
3701	North Braddock S. D., Pa 1 34	1943-1949	65,000	101.13	1.57
3863	Norwood, Ohio	1941-1945	5,000	100	1.50
3696	Rockville, Ind234	1941-1955	29,000	100.50	2.68
	Rockville Sch. Town, Ind234	1941-1955	29,000	100.50	2.68
3701	Salem, Ore2	1941-1950	758.802	100.03	1.99
3701		1941-1950	39.197	100.03	1.99
3698	Teton County S. D. 30, Mont		717,000		
4168	Village of Bruce and Town of				
	Stubbs S. D. 1, Wis	1941-1955	23.800		
3702	Woodland, Wash4	1942-1945	4.000	100	4.00
			2,000	-	

All of the above sales (unless otherwise indicated) are for May. These additional May issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$50,067,352.

The following items included in our totals for the previous month should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Amount
3696 East Dundee Twp., Ill. (April)	. \$40,000
4010 Hudson Falls, N. Y. (April)	. 30,000
4164 McCook, Neb. (May)	
4161 McLeansboro Twp. S. D. 58, Ill. (May)	
3696 Metamora, Ill. (April)	
DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN	HINE

	DEBENTURES SOLD BY CANA	DIA	N MUNIO	CIPALITIES	IN JUN	E
Page			Maturity		Price	Basis
	Canada (Dominion of)					
	Canada (Dominion of)			*40,000,000		
	Mont Joll, Que		1941-1955			
	New Glasgow, N. S.		1941-1260		101.53	4.32
4168	Ottawa, Ont		3-20 yrs.	571,702	99.09	2.88

Total long-term Canadian debentures sold in June....\$1,018,801

News Items

California—Pension Proposal Lacks Signatures—The recent sharp advance in prices of California municipals is said to be attributable in part to the removal of the threat of a vote on the "ham and eggs" pension plan in November. The plan was declared ineligible when proponents failed to gather enough signatures to qualify the measure. Final list of signatures brought the total to 210,167 names, or 1,050 less than requirement for inclusion on the ballot. 1,950 less than requirement for inclusion on the ballot.

New York, N. Y.—Five Relief Taxes for City Renewed—Cigarette Levy Lapses—Mayor F. H. LaGuardia signed on June 28, after a brief hearing, the five bills continuing for one year all of the city's emergency relief taxes except the 1-cent cigarette tax, which went out of existence at midnight on June 30, under an agreement reached during the last session of the Legislature.

The taxes extended are those on sales, utilities, conduits, gross business income, and compensating use, and the program is expected to yield \$71,000,000 for relief expendi-

Estimate Board Approves \$47,500,000 for Relief—The Board of Estimate authorized \$47,500,000 for direct relief during the next six months at a special meeting held July 1 at the Summer City Hall, an increase of \$457,150 over the appropriation for the six months ended June 30.

The Board also appropriated \$26,226,901.41 for administration costs during the entire fiscal year ending June 30, 1941. Of this sum \$9,000,000 will be contributed to the Works Projects Administration for projects sponsored by the city.

Like the appropriation for relief itself, which just falls short of \$3,000,000 monthly, the appropriation for administration costs[also showed an increase over the preceding 12 months. The administration increase was \$285,000.

Battery Tube Loan Approved by RFC—The Belt Parkway, 33-mile anchor for the city's peripheral highway system built in South Brooklyn and Eastern Queens in 18 months at a cost of \$30,000,000, was opened on June 29 by Mayor LaGuardia, who at the same time announced that the Reconstruction Finance Corporation has approved a \$57,-000,000 loan for the Battery-Brooklyn Tunnel, vital link remaining to be forged in that chain of roads around the rim of the city. rim of the city.

Work will start soon on the tunnel, estimated to involve a total of \$80,000,000 and a five-year schedule of construction, the Mayor said. He made known that the labor trades involved have consented to do the job at pay rates now prevailing. The tube will tap the West Side Highway and an extension of the East River Drive, skirt Governor's Island to the north and reach Brooklyn at Hamilton Avenue.

City Council Votes Housing Tax Exemptions-Council on July 2 unanimously adopted a local law which would exempt low-cost developments constructed in compliance with the Public Housing Law from increased local and municipal taxes resulting from the improved values of slum properties. The bill was introduced by Democratic Majority Leader Joseph T. Sharkey. The Council held its last meeting of the season until fall.

Councilmen Joseph E. Kinsley (Bronx) and Edward Vogel (Brooklyn) introduced at the request of civic organizations a local law amending the city charter so as to require a two-thirds affirmative vote of the Board of Estimate before a resolution of the City Planning Commission affecting "use districts" can become effective.

The bill was referred to committee for report at the next meeting of the Council.

Another bill introduced by Mr. Vogel was designed to transfer the duty of setting the annual tax rate from the City Council to the Mayor and the Board of Estimate, "where it properly belongs," said Mr. Vogel.

New York State—Debt Cut of \$38,451,207 Reported—Governor Lehman reported on July 2 that the revenue total

of \$393,624,704.25 for the 1939-1940 fiscal year, ended June 30, exceeded the \$391,162,675.77 budgetary estimate by \$2,462,028.48, while the cumulative deficit totaled \$30,031,-354.20, or \$2,840,011.78 below the \$32,871,366.08 budgetary

At the same time the State's net funded debt was reduced by \$38,451,-207.97 from a total of \$528,694,819.39 at the end of the 1938-39 fiscal year, to \$490,243.611.42 at the close of the 1939-40 fiscal year just ended.

In accordance with a custom which he has followed at the close of each fiscal year since he became Governor in 1933, Mr. Lehman issued a comprehensive statement on the condition of the State's finances. When he became Governor he faced a deficit of about \$100.000,000,000 bequeathed to him by the administration of his predecessor, Governor Franklin D. Roosevelt.

This Roosevelt deficit amounted to about one-third of the State's total yearly budget, which has been gradually increased since then until now it amounts to about \$393.000.000.00. Last year the Republican-controlled Legislature reduced by \$25,000,000 a \$415.000.000 budget recommended by Mr. Lehman, and this year, to keep down further budgetary increases, the Republicans rejected a \$15,000.000 boost in the personal income tax which was recommended by the Governor.

In reducing the budget last year, the Republicans rejected a \$65,000,000 tax increase program recommended by the Governor, in which he proposed the imposition of real estate and business turnover taxes, as well as an increased liquor levy. The republicans accepted the liquor tax increase and also imposed the cigarette tax, which they estimated would yield a total revenue of \$22,500,000 by the end of the fiscal year. This estimate was revised to \$21,500,000 in the Governor's budget submitted last January, and the actual yield was \$20,436,776.60, or \$1,063,223.40 short of the revised estimate.

The revenue from pari-mutuel machines, which were legalized this year,

and the actual yield was \$20,436,776.60, or \$1.063,223.40 short of the revised estimate.

The revenue from pari-mutuel machines, which were legalized this year, reached a total of \$2,056,560.06 by the end of the fiscal year, or \$1,056,560.06 more than the \$1,000,000 which was estimated. If this rate of income from the pari-mutuals is kept up for the full 1940-41 fiscal year, the total revenue, it is believed, may be double the \$4,060,000 estimate.

Governor Lehman in his Ststement emphasized that "both the revenues and the expenditures of the State for the fisdal year which ended June 30 have almost exactly equaled the estimates made last January." Using round figures, he pointed out that in his budget he had estimated that the year's receipts would total \$391,162,000, whereas the actual receipts totaled \$393,624,000, or one-half of 1% more than the estimate.

He had estimated the State would spend \$395,171,000, he said, whereas actual espenditures totaled \$394,793,000, or within one-tenth of 1% of the estimate. He had estimated an operating deficit of \$4,009,000 for the year, whereas the actual operating deficit was \$1,169,000. He went on to \$32,871,366.08, whereas the actual amount was \$30,031,000.

New York State—Revisions Aade in List of Legal Invest-

New York State—Revisions 1ade in List of Legal Investments—William R. White, New York State Superintendent of Banks, announced on June 30 that 51 issues of railroad obligations aggregating \$1,283,157,000 have been added to the list of securities eligible for purchase by savings banks in New York State, effective today. In addition, 10 new issues of gas and electric companies totaling more than \$200,000,000 and the obligations of 10 municipalities appear on the published legal list being sent to all savings banks of on the published legal list being sent to all savings banks of the State.

The Superintendent, pursuant to Section 35 of the Banking Law, annually compiles a list of securities which in his opinion meet the detailed standards governing investment by savings banks, which are enumerated in the law. By other provisions of law, securities legal for savings banks may also be purchased by individuals and corporations holding trust funds for investment and by savings and loan associations and credit unions. Other investors in this and other States have occasion to consult the New York

ment and by savings and loan associations and credit unions. Other hist, with the result that its annual publication is looked for with rather widespread interest.

The Banking Law provides that the trustees of a savings bank or the directors of a savings and loan association or of a credit union shall not be held liable for investment in bonds mentioned in the list. The Banking Department, however, does not regard such appearance on the list as proof that a particular security is a suitable investment.

"The trustees of savings banks are not, because of this list, relieved of the duty of making a careful investigation on their own part into the legality of their investments." Mr. White said in a statement appearing as a preface to the printed list.

^{*} Temporary loan. not included in total for month.

"In fact it would be improper for trustees of savings banks to place their sole reliance upon the list. It has been prepared after a thorough investigation into the legality of the securities listed, and is believed, therefore to be substantially correct; but, notwithstanding the care that has been exercised in its preparation it is not to be assumed that the list is a complete and infallible guide.

"The provisions of the Banking Law relating to legal investments for savings banks must for the most part be applied as of the date of investment. Conditions vary so from time to time that securities which were legal investments on the date they were placed upon the list may even now be disqualified. Vice versa, securities which are not included in this list may now be found to be legal. Therefore, the trustees of savings banks should, for their own protection, supplement the work of the Department by their own careful investigation into each doubtful case."

Total par value of securities appearing upon the new list is estimated at approximately 18 billion dollars. This does not include obligations of the United States Government which are legal for investments are 254 railroad and 143 public utility issues. Total number of States, cities, counties and school districts the obligations of which are included number 566, exclusive of New York State and its political subdivisions. Par value of \$475,720,000.

There were no rail obligations removed from the list for failure to meet the statutory standards, but 14 issues totaling \$186,261,000 have been eliminated because they have been called or have matured. The most important additions consist of the obligations of Great Northern Railway, \$297,590,000; Northern Pacific Railway, \$313,842,000; Southern Pacific Railway, \$313,842,000; Southern Pacific Railway, \$297,590,000; Northern Pacific Railway, \$313,842,000; Southern Pacific Railway, \$297,590,000; Northern Pacific Railway, \$297,590,000; Northern Facific Railway, \$200,00; Southern Pacific Railway, \$200,00; Southern Paci

to meet the requirements of the statute relative to carnings. The obligations of the other two railroads were eliminated from the list published a year ago for the same reason.

Subdivision 7 of Section 235 of the Banking Law prescribes that a railroad must have earned its fixed charges one and one-half times for five of the last six years and during the last year, and that it must have paid dividends during the same period equal to one-fourth of fixed charges. If such dividends have not been paid, the securities of the road will still meet the test provided fixed charges have been earned one and one-half times during 9 out of the last 10 years and during the last year. At present, railroad obligations which meet these tests aggregate \$1,100,000,000. This figure includes the following securities which appear on the list for the first time: Atchison Topeka & Santa Fe's Equipment Trust 2½'s, C. due to Nov. 1, 1949, \$4,200,000; chesapeake & ohio's Equipment Trust 2½'s, due to Oct. 1, 1949, \$4,200,000; and Union Pacific's Ref. 3½'s, 1980, Series A, \$81,602,000.

By the enactment of the so-called "railroad moratorium" contained in subdivision 7-a, the Legislature modified the "carnings tests" of subdivision 7 so that the bonds of a railroad corporation that failed to earn its fixed charges as required by subdivision 7 would not be made ineligible thereby, provided the corporation had earned its fixed charges at least once in each year for five of the six fiscal years and in the last year preceding investment. It is under this moratorium provision that the obligations of the Great Northern, Northern Pacific, and Southern Pacific have been reinstated and the following securities added: Chicago Union Station 1st 3½'s, 1963, Series F, \$16,000,000: Elgin Joliet & Eastern Railway's 1st 3½'s, 1963, Series F, \$16,000,000: Elgin Joliet & Eastern Railway's 1st 3½'s, 1963, Series F, \$19,000,000: And Western Maryland Railroad Co., \$58,566,000.

By virtue of the provisions of subdivision 7-a, railroad securities having a par val

LEGAL LIST DATED JULY 1, 1940	
Additions— No. Municipalities 10 Railroad issues—Subdivision 7 6 Subdivision 7-a 45 Public utility issues—Gas & electric 10 Banking Board authorizations 5	$\substack{(Approx.\ Amt.)\\\$31,338,500\\101,052,000\\1,182,105,800\\222,224,000\\250,000,000}$
Total additions	\$1,786,720,300
Municiaplities (Lack of information, \$21,945,000)13 (Disqualified, \$30,753,000)2	52,698,000
Railroad issues— Subdivision 7 (Called or matured, \$96,525,735)	186,261,735
Public utility issues— Gas & electric (Two systems disqual., \$46,198,500)_ 6]	186,760,390
(Called, \$79,693,000) 5 Telephone (Called, \$60,868,890) 1 Banking Board authorizations (Called) 1	50,000,000
_	

ta removals United States Housing Authority—Local Units Schedule Note Sales—United States Authority announced that \$51,000,000 of local housing authority temporary loan notes would be sold on July 10 and July 17 to private bidders offering lowest interest rates. This short-term paper, maturing in six months, will be offered in two groups.

Eleven housing authorities will sell \$31,407,000 on July 10 as follows: Boston, Mass., \$16,000,000; Bridgeport, Conn., \$4,500,000; Brunswick, Ga., \$750,000; Chester, Pa., \$1,127,000; Elizabeth, N. J., \$1,500,000; Fall River, Mass., \$2,200,000; Harrison, N. J., \$860,000; Jersey City, N. J., \$1,300,000; Lowell, Mass., \$2,500,000; Martinsburg, W. Va., \$270,000; Spartanburg, S. C., \$400,000, A second group of 11 will sell \$19,593,000 on July 17. They are: Allegheny County, Pa., \$23,000; Biloxi, Miss., \$300,000; Birmingham, Ala., \$5,000,000; Canden, N. J., \$814,000; Cleveland, Ohio, \$6,325,000; Detroit, Mich., \$1,200,000; Montgomery, Ala., \$750,000; New Britain, Conn., \$800,000; Phoenix, Ariz., \$550,000; Stamford, Conn., \$700,000; Toledo, Ohio, \$2,335,000.

Officials expected the notes to be sold at interest rates ranging from 40-100 to 55-100 of 1%, compared with the 2% to 3% charged by USHA when local authorities borrow directly from it under the Housing Act. The notes are wholly exempt from Federal income taxes and in most cases also exempt from State taxes.

United States Housing Authority—Accomplishments United States Housing Authority-Local Units Schedule

United States Housing Authority—Accomplishments During Past Year Reviewed—The following is the text of a press release (No. 492) made public by the above named Federal agency on June 30:

Federal agency on June 30:

A review of the accomplishments of the United States Housing Authority through the fiscal year 1939-40, ending today (June 30), made public today by Nathan Straus, USHA Administrator, showed the following:

The USHA has entered into loan contracts totaling \$638,213,000 with 171 local authorities for construction of 413 public housing projects containing 145,646 new homes.

Of these projects, 220 comprising 84,126 homes are now under construction or already have been completed. Today, 11,050 homes in 30 projects actually are occupied and about 5,000 additional new homes will be opened for occupancy each month from now on.

The average net construction cost of these new homes is \$2,772 per dwelling unit. This is about 1-5th less than the cost of current private residential construction in the same cities or towns, as shown by figures published by the Bureau of Labor Stastics. The average over-all cost of new housing.

including land, engineering fees, equipment and overhead, amounts to \$4,431 per dwelling unit. In some small towns the over-all cost is as low as \$2,750 per dwelling unit.

The average monthly shelter rental approved by the USHA for homes in the south is \$10.02, and in the North, \$15.20. The nation-wide average is \$13.01. In every city, town and village in which USHA-aided projects have been opened, the rents charged for new homes are as low or lower than the average rent charged in the slums. Only families from unfit housing and only families in the lowest income group are admitted to the USHA-aided housing projects.

The estimated average income of families in Southern projects is \$626 per annum; in Northern projects, \$934. The nation-wide average is \$805. Under the terms of the United States Housing Authority Act, a number of unfit, insanitary dwellings must be eliminated to equal the number of new homes constructed. Under this provision of the Act, 29,421 ramshackel, insanitary slum dwellings have already been eliminated.

Bond Proposals and Negotiations ALABAMA

ALABAMA BRIDGE COMMISSION (P. O. Montgomery), Ala.—BOND ISSUANCE NOT SCHEDULED—We are advised as follows by F. O. McManus, Executive Secretary of the Bridge Commission:

"In reply to your letter of June 11. with reference to proposed bonds to be issued by the Alabama Bridge Commission for the construction of the Dauphin Island Bridge, wish to advise the issuance of these bonds has not been fully authorized and will not, in all probability, be authorized until the latter part of July. After the meeting of the Bridge Commission on July 12, I hope to be in a position to give you further information."

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO. PHOENIX, ARIZONA

ARIZONA

HOLBROOK, Ariz.—BONDS CALLED—The Town Treasurer is said to have called for payment as of July 1, all outstanding 6% water and sewer bonds of the town, dated July 1, 1920, due on July 1, 1950; optional on July 1, 1940. Bonds are payable at the office of the Town Treasurer.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—REVENUE COLLECTIONS IMPROVE—Setting a new record for a fiscal year, Department of Revenue collections from 3 special levies in 1939-40 amounted to \$26,176,133.43 compared to \$23,-290,881.74 in the preceding year, a gain of \$2,885,231.69.

Sales tax at \$5,514,190.95 showed a gain of \$526,450.79 over \$4.987,-740.16 collected in the preceding year, and cigarette tax at \$1,528,531.77 was up \$104.741.72 over the preceding total of \$1,423,790.05. Other large items included liquor tax at \$1,223,793.13 compared to \$1,083,679.17; automobile operator's license, \$167,580.55 compared to \$139,422.70; beer sales tax, \$199,352.19 compared to \$9,898.96, and inheritance tax, \$234,-739.81 compared to \$173,634.89.

SEALED TENDERS INVITED—The Board of Trustees of the Teachers'

739.81 compared to \$173,634.89.

SEALED TENDERS INVITED—The Board of Trustees of the Teachers' Retirement System of the State of Arkansas. Little Rock, will receive sealed tenders until July 10, at 11 a. m. (central standard time), for the sale of direct obligations of the State, at a flat price, to exhaust \$100,000 cash.

All tenders shall be at a flat price and no accrued interest will be paid on the bonds. All bonds will be purchased on basis of highest yield to the State, provided, however, the board reserves the rightsto accept bonds, the maturities of which will best suit the needs of the Teachers' Retirement System, to be determined by the Board.

Payment will be made on or before July 20. Forms in submitting bids may be obtained at the office of the Board. Enclose a certified check for 2% of the face value of obligations tendered.

ROGERS SANITARY SEWER DISTRICT NO. 3 (P. O. Rogers), Ark.—BOND ELECTION—An election is said to have been called for July 10 in order to have the voters pass on the issuance of \$32,000 sanitary improvement bonds.

WILSON SPECIAL SCHOOL DISTRICT (P. O. Wilson), Ark.—
LOAN APPROVED—The State Board of Education is said to have approved
recently a loan of \$120,320 certificates of indebtedness in lieu of \$188,000
of outstanding bonds at a rate of 64 cents on the dollar. The State Board
holds \$139,500 of the bonds as security for loans of \$89,280 and will loan the
district an additional \$31,040 to buy the remaining \$48,500 of bonds. A
petition asking for the confirmation of this plan has been filed in the United
States District Court.

California Municipals

BANKAMERICA COMPANY

San Francisco

Los Angeles

New York Representative

52 Wall St.

Telephone WHitehall 3-3470

CALIFORNIA

ORANGE COUNTY (P. O. Santa Ana), Calif.—PRICE PAID—It is now reported by the County Clerk that the \$25,000 Yorba Linda School District bonds sold to the William R. Staats Co. of Los Angeles, as noted here—V. 150, p. 4006—were purchased as 2\(\frac{1}{2}\)s, for a premium of \$21.50, equal to 100.086, a basis of about 2.73\(\frac{1}{2}\). Due on July 1 in 1942 to 1950 incl.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—SCHOOL BOND SALE—The \$6,000 Edom School District bonds offered for sale on July 1—V. 150, p. 4160—were awarded to Dean Witter & Co. of San Francisco, as 4½s, paying a premium of \$19, equal to 100.316, a basis of about 4.69%. Dated Aug. 1, 1940. Due \$1,000 on Aug. 1 in 1943 to 1948.

CONNECTICUT

HARTFORD, Conn.—BOND SALE—The \$1,750,000 coupon bonds offered July 1—V. 150, p. 4160—were awarded to a group composed of the National City Bank of New York, Weeden & Co., Inc., Alex. Brown

& Sons of Baltimore, and Adams, McEntee & Co., Inc., New York, as 1.20s, at par plus a premium of \$1,050, equal to 100.06, a basis of about 1.19%. Sale consisted of:

\$750,000 general obligation series D public works bonds. Due \$50,000 annually on May 1 from 1941 to 1955 incl.

1,000,000 general obligation series F refunding bonds. Due \$100,000 annually on May 1 from 1941 to 1950 incl.

All of the bonds bear date of May 1, 1940. They were re-offered to yield from 0.15% to 1.40%, according to maturity. Other bids:

Bidder—

Bankers Trust Company, Blyth & Company, Inc., Smith, Barney & Co., Stone & Webster and Blodget, Inc., and Paine, Webber and Co.

Lehman Brothers: Phelps, Fenn & Co.; Eastman, Dillon & Co.; Eldridge & Company; Equitable Securities Corp.; Charles Clark & Company; R. D.

White & Company

Harriman Ripley & Co., Inc.; Kidder, Peabody & 1.30% 6.650.00

Harriman Ripley & Co., Inc.; Otis & Company; Edward Lowber Stokes & Co.

Ley H. Rollins & Sons, Inc.; Stroud & Co., Inc.; C. F. Childs & Co., Inc.; Otis & Company; Edward Lowber Stokes & Co.

Lazard Freres & Co.; Harris Trust & Savings Bank; Goldman; Sachs & Co.; Blair & Company; Inc.; Kean, Taylor & Co., and The Boatmen's Natl. Bank; Goldman; Sachs & Co.; Blair & Company, Inc.; Sachs & Co., Inc.; G. M-P. Murphy & Co.; The R. F. Griggs Company, and First of Michigan Corp.

Bacon, Stevenson & Co., George B. Gibbons & Co., Inc.; G. M-P. Murphy & Co.; The R. F. Griggs Company, and First of Michigan Corp.

Estabrook & Company; R. L. Day & Company, 1.30% 2,450.00

Estabrook & Company; R. L. Day & Company, 1.30% 2,450.00

Estabrook & Company; R. L. Day & Company, 1.30% 2,450.00

Estabrook & Trust Company; R. L. Day & Company, 1.30% 2,450.00

Estabrook & Trust Company; R. L. Day & Company, 1.30% 1,540.00

Estabrook & Trust Company; R. L. Day & Company, 1.30% 1,540.00

Estabrook & Trust Company; R. L. Day & Company, 1.30% 1,540.00

Estabrook & Trust Company; R. L. Day & Company 1.30% 1,540.00

Estabrook & Trust Company; R. L. Day & Company 1.30% 1,540.00

Es

FLORIDA

FLORIDA

JENSEN ROAD AND BRIDGE DISTRICT, Fla.—REPORT ON PROGRESS OF REFUNDING PLAN—The following communication was sent out recent'y by R. E. Crummer & Co., Inc. of Chicago:
To the Holders of Bonds of Jensen Road & Bridge District in Martin and St. Lucie Counties. Florida:
After many years of constant default (the oldest defaults being coupons due Jan. 1, 1934, and principal due 1931) arrangements were recently tentatively completed for the refinancing of the Indebtedness of this district (represented by issues dated Jan. 1, 1923, and July 1, 1925) on a basis which we felt would be acceptable to the holders of the securities of the District and which we were prepared to recommend to our clients that they accept. Procedure was immediately initiated to put the tentative agreements into effect by the preparation of Refunding Bonds for issuance.

The plans contemplated the issuance of Non-Callable Refunding Bonds on a par for par basis for the principal debt and the interest unpaid as of July 1, 1939. The Refunding Bonds were to mature serially on or before July 1, 1964, and bear interest at 3% per annum for the first 2 years after date thereof;

4% per annum for the next succeeding 11 years;

5% per annum thereafter.

Provision was made for annual budgetary appropriations for interest and sinking fund purposes of \$12,000 in the years 1939 and 1940 and \$13.000 annually thereafter, with increased amounts required if necessary to pay the annual requirements. The Refunding Bonds were provided to be subject to reversion to the interest rate of the original bonds exchanged therefor upon default (uncorrected within 6 months) and upon declaration in writing by the holders of 40% of the Refunding Bonds outstanding at the time of the default.

It was further planned that this Company would handle all of the intricate detail of the operation at its own cost and risk and would be compensated for its services in this regard by being paid by the District a sum equal to 3% on the par value of the Refunding Bonds issued. However

for one vear.

It is proposed that security holders deliver to us upon payment at the equivalent of 3% per annum interest rate (50c. on the \$1) evidences of interest for a one-year period prior to July 1, 1940. It will then be our purpose to collect the same at par (or at the equivalent of a 6% interest rate), and the difference will be 3% on the Refunding Bonds, thus obtaining a net result to security holders and the District identical with that result which would have been obtained if the District had paid 3% interest for this one year and had paid a fee of 3% on the Refunding Bonds.

In addition, in order to provide cash liquidation for security holders, it is proposed that their remaining interest accruals due July 1, 1940, and prior, be liquidated at the equivalent of a 3% per annum interest rate by delivery to us upon payment at that figure.

Funds in accordance with the above proposals (as to bonds deposited with all coupons attached which have not been paid in regular order by the District) will be made available on or before the date of exchange of Refunding Bonds.

For your protection, it is provided that if Refunding Bonds are not delivered with a provided of the suppose of th

funding Bonds.

For your protection, it is provided that if Refunding Bonds are not delivered within a period of six months after date hereof (which is a period considered sufficiently long to permit the actual exchange of bonds) you may recall your original securities from the depository, less, of course, any items for which payment has been made as hereinabove proposed.

FLORIDA, State of—BOND AND NOTE TENDERS RECEIVED—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on June 15—V. 150, p. 3858—it is reported by W. V. Knott, State Treasurer, that 23 parties offered bonds.

PORT ORANGE SCHOOL DISTRICT (P. O. De Land), Fla.—BONDS VOTED—The Superintendent of the Board of Public instruction states that the voters approved the issuance of \$50.000 in 4% semi-annual improvement bonds by a wide margin at an election held on June 25.

GEORGIA

ATLANTA, Gs.—BOND ISSUANCE CONTEMPLATED—We are informed by J. L. Richardson, City Clerk, that the General Council heard a proposal on July 1 to issue \$2,000,000 in bonds for an expansion program by the Atlanta Water Works Department and the plan was referred to the Finance Committee for study and consideration.

GRIFFIN, Gs.—BOND SALE CONTRACT MADE—It is stated by R. A. Drake, City Manager, that the \$90,000 2½ % semi-annual school improvement bonds approved by the voters at the election held on June 15, have been contracted for disposal. Dated July 1, 1940. Due in 1941 to 1960.

IDAHO

IDAHO, State of—BOND ISSUANCE DEFERRED—We are informed by Myrtle P. Enking, State Treasurer, that a proposal to issue \$240,000 in institutional improvement bonds is being held in abeyance at the Governor's

HOLLY SPRINGS CONSOLIDATED SCHOOL DISTRICT (P.O. Hornick), Iowa—MATURITY—It is stated by the Secretary of the Board of Directors that the \$15,000 building bonds sold to Vieth, Duncan & Wood of Davenport, as 3s, at a price of 100.333, as noted here—V. 150, p. 4160—are due \$1,000 on July 1 in 1942 to 1956, giving a basis of about 2.96%.

ILLINOIS

BOONE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Poplar Grove), III.—BOND SALE DETAILS—The \$15,900 school addition and improvement bonds awarded to the Channer Securities Co. of Chicago —V. 150, p. 4161—were sold as 3½s, at a price of 107.26, a basis of about 2.75%. Other bids, also for 3½s, were as follows:

Bidder—	Rate Bid
John Nuveen & Co	107.01
Farmers National Bank of Belvidere	104.40
Charles K. Morris & Co	104.09
H. C. Speer & Sons Co	104.03
Barcus, Kindred & Co	103.61
Second National Bank of Belvidere	103.47
Swedish-American National Bank of Rockford	103.26
Third National Bank of Rockford	102.39
Benjamin Lewis & Co	102.14
Vieth, Duncan & Wood	102.05
White-Phillips Corp	101.86

BUREAU, III.—BONDS OPTIONED—Beniamin Lewis & Co. of Chicago obtained an option on an issue of \$7,000 4½% street, sidewalk, curbing and gutter bonds. Dated June 1, 1940. Due on Dec. 1 from 1941 to 1954, inclusive.

CHAMPAIGN, III.—BONDS SOLD—The issue of \$40,000 2% hospital bonds authorized at an election on June 24 has been sold. Dated June 1, 1940 and due \$4,000 on June 1 from 1941 to 1950; inclusive.

The issue was purchased by Hurd, Clegg & Co. of Champaign.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), III.—BOND OFFERING—The Secretary of the Poard of Commissioners will receive sealed bids until 10:30 a. m. (CST) on July 18 for the purchase of \$2.000.000 series 8 land acquisition bonds. Dated July 1, 1940. Due \$125,000 on July 1 from 1945 to 1960, incl. Bidder to name rate of interest in a multiple of ½ of 1%. No bid at less than par and accrued interest will be considered. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. A certified check for 5% is required. (Advance notice of the proposed sale appeared in V. 150, p. 4161.)

COOK COUNTY SCHOOL DISTRICT NO. 89 (P. O. Maywood), III.—BOND SALE—The H. C. Speer & Sons Co. of Chicago, purchased \$90,000 refunding bonds, as follows: \$45,000 4½s, due June 1, 1960, optional Dec. 1 as follows: \$20,000 in 1958 and \$25,000 in 1959.

30,000 4½s, due June 1, 1960, optional Dec. 1 as follows: \$5,000 in 1957 and \$25,000 in 1958, due June 1, 1960, optional Dec. 1 as follows: \$10,000 in 1957 and \$5,000 in 1957.

and \$5,000 in 1957.

All of the bonds will be dated June 1, 1940. Denom. \$1,000. Principal and interest (J-D) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago.

COOK COUNTY NON-HIGH SCHOOL DISTRICT NO. 216 (P. O. Chicago), Ill.—BOND SALE—The H. C. Speer & Sons Co. of Chicago, purchased \$100,000 refunding bonds, as follows:
\$10,000 3\frac{1}{2}\s, due June 1, 1960, optional Dec. 1, 1959.
70,000 4s, due June 1, 1960, optional Dec. 1 as follows: \$30,000 in 1958 and \$40,000 in 1959.

20,000 4\frac{1}{2}\s, due June 1, 1960, optional \$10,000 Dec. 1, 1958 and 1959.
All of the bonds bear date of June 1, 1940. Denom. \$1,000. Callable at par and accrued interest on the dates previously noted, or on any interest payment date thereafter on 30 days' published notice. Principal and interest (J-D) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago.

FLORA SCHOOL DISTRICT NO. 33, Ill.—BONDS SOLD—An issu

FLORA SCHOOL DISTRICT NO. 33, III.—BONDS SOLD—An issu \$65,000 construction bonds, authorized at an election on June 18, has

SALEM, III.—BONDS SOLD—The H. C. Sneer & Sons Co. of Chicago purchased the following bonds, aggregating \$834,000:

purchased the following bonds, aggregating \$834.000:
\$400,000 4% electric light plant and system revenue refunding bonds.
Dated July 1, 1940 and due Oct. 1 as follows: \$10,000 from 1941
to 1950, incl.; \$20,000, 1951 to 1955, incl., and \$50,000 from 1956
to 1959, incl. Bonds due in 1953 and thereafter are callable in
inverse numerical order at par on any interest date on or after
Oct. 1, 1952.
222,000 3½% electric light plant and system revenue refunding bonds.
Dated June 15, 1940 and due Oct. 1 as follows: \$12,000 in 1941
and \$15,000 from 1942 to 1955, incl.
212,000 4% waterworks and sewerage revenue bonds. Dated May 1,
1940. Due May 1 as follows: \$2,000 in 1941 and \$10,000 from
1942 to 1962, incl. Bonds due in 1953 and thereafter are callable
at par on any interest date starting May 1, 1952.

Principal and semi-annual interest (A-O, M-N) payable at the Salem
National Bank, Salem. Legality approved by Chapman & Cutler of
Chicago.

CERTIFICATE ISSUE DETAILS—The \$275,000 gas revenue certificates.

Chicago.

CERTIFICATE ISSUE DFTAILS—The \$275,000 gas revenue certificates purchased by the H. C. Speer & Sons Co. of Chicago—V. 150, p. 2765—bear 4½% interest, are dated Arril 1, 1940, in \$1,000 denoms, and mature Oct. 1 as follows: \$8,000 in 1942; \$10,000, 1943; \$12,000, 1944; \$15,000, 1945; \$16,000, 1946; \$18,000, 1947; \$20,000, 1948; \$12,000, 1944; \$15,000, 1945; \$16,000, 1946; \$18,000 in 1956. Optional at par and accrued interest in the inverse order of numbers on or after Oct. 1, 1946. Principal and interest (A-O) payable at the Salem National Bank, Salem. Legality approved by Chapman & Cutler of Chicago.

approved by Chapman & Cutler of Chicago.

SWANSEA (P. O. Belleville), III.—BOND SALE—The issue of \$8,000
3½% coupon fire department bonds offered July 1 was awarded to the First
National Bank of Belleville, at par plus a premium of \$300, equal to 103.75,
a basis of about 3.02%. Dated July 1, 1940. Denom, \$500. Due \$500
Jan. 1 from 1942 to 1957, incl. Principal and interest (J-J) nayable in
Swansea or at any bank in Illinois. Legality approved by Chapman &
Cutler of Chicago. Other bids:

Bidder—
Charles T. Rayhill

Bidder—
Charles T. Rayhill
Charles K. Morris & Co.
White-Phillips Corp.
Mississippi Valley Trust Co.
Belleville National Bank
* Alfred Diehl.
* Bid for 3% bonds.

INDIANA

CASS TOWNSHIP (P. O. Dugger), Ind.—POND OFFFRING—E. O. Chowning, Trustee will receive sealed bids until 10 a. m. on July 20 for the nurchase of \$35,000 not to exceed 4% interest coupon school aid bonds. Dated July 1, 1940. Denom, \$875. Due \$1,750 on Jan. 1 from 1942 to 1961, incl. Prin. and int. (J-J) payable at the Sullivan State Bank. Sullivan. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are an obligation of the civil townshin and the legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. A certified check for 5% of the Issue is required.

required.

(A similar amount of bonds was awarded June 15 to the City Securities Corp. of Indianapplis as 33%s, at 100.522, a basis of about 3.46%. The maturity schedule, however, provided for the payment of \$3,500 yearly from 1950 to 1959, incl.—V. 150, p. 4007.)

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING—E. Eldon Stephan. County Auditor, will receive sealed bids until 10 a. m. (CST) on July 16, for the rurchase of \$16,500 3% counon infirmary bonds. Dated July 1, 1940. Denom. \$500. Due as follows \$1,000 July 1, 1941. \$1,000 Jan. 1 and July 1 from 1942 to 1948, incl.: and \$1.500 Jan. 1, 1949. A certified check for 3% of the issue, payable to order of the Board of County Commissioners, must accmpany each proposal.

PERRY SCHOOL TOWNSHIP (P. O. Macv), Ind.—BOND SALE-he \$25,000 school building bonds offered June 29—V. 150, p. 3859—wer

awarded to Raffensperger, Hughes & Co. of Indianapolis as 2s at par, plus a premium of \$106.75, equal to 100.427, a basis of about 1.94%. Dated June 1, 1940 and due as follows: \$750 July 1, 1941; \$1,000 Jan. 1 and \$750 July 1 from 1942 to 1954, incl.; and \$1,500 Jan. 1, 1955. Second high bid of 100.54 for 2¼s was made by Kenneth S. Johnson of Indianapolis.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—BOND SALE—The \$10.500 refunding bonds offered July 3—V. 150, p. 3696—were awarded to the Fletcher Trust Co. of Indianapolis, as 2½s, at par plus a premium of \$65.50, equal to 100.62, a basis of about 2.19%. Dated July 1, 1940 and due \$5,000 Jan. 1 and \$5,500 July, 1952. Other bids:

Bidder-	Int. Rate	Premium
Browning, Van Duyn, Tischler & Co	21/4 %	\$27.31
McNurlen & Huncilman	21/2%	122.75
Raffensperger, Hughes & Co	21/2%	6.83
Bliss Rowman & Co	31/07	63.00

IOWA

ARCADIA, Iowa—BOND OFFERING—It is stated by M. C. Mohr, Town Clerk, that he will receive bids until July 15, at 7:30 p. m., for the purchase of \$4.850 water system bonds. Denom, \$500, one for \$850. Due on July 1 as follows: \$500 in 1942 to 1949, and \$850 in 1950. These bonds are being offered pursuant to the approval given by the voters at an election held on June 27.

(This offering was originally scheduled for July 8—V. 150, p. 4161.)

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Iowa—BONDS DEFEATED—It is reported by the Secretary of the Board of Education that at the election held on June 24 the proposal to issue \$98,000 building addition bonds failed to carry because it did not receive the required 60% favorable majority.

OCHEYEDEN, Iowa—BONDS SOLD—The Town Treasurer states that \$9.500 community center building bonds were offered for sale on July 1 and were purchased at a price of 100.125.

OELWEIN, Iowa—BOND ELECTION—It is said that an election has been called for July 18 in order to have the voters pass on the proposed issuance of \$590,000 in municipal power plant construction revenue bonds.

OXFORD JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Oxford Junction), Iowa—MATURITY—The Secretary of the Board of Directors states that the \$28,000 building bonds sold to the White-Phillips Corp. of Davenport, as 2½s, at par, as noted here—V. 150, 24162—are due on July 1 as follows: \$1,000 in 1942, and \$1,500 in 1943 to 1960.

POSTVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Postville), Iowa—BOND SALE—The \$60,000 building bonds offered for sale on July 2-V. 150, p. 4162—were awarded to local banks as 24s, paying a price of 101.79, according to the Secretary of the Board of Education.

WAUKON, Iowa—BOND SALE—The \$4,000 park bonds offered for sale on June 29—V. 150, p. 4008—were purchased by the Waukon State Bank, as 3s at par. No other bid was received, according to the Secretary of the Board of Park Commissioners. Dated June 1, 1940. Due on Nov. 1 in 1943 to 1959 incl.

WEBSTER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Webster), Iowa—PURCHASERS—It is now reported that the \$80,000 refunding bonds sold as 2½s, as noted here—V. 150, p. 4162—were purchased jointly by Paine, Webber & Co. of Chicago, and Vieth, Duncan & Wood of Davenport.

KANSAS

CLAY COUNTY SCHOOL DISTRICT No. 99 (P. O. Longford), Kan.—BONDS SOLD—The Clerk of the Board of Education states that \$6,500 construction bonds have been purchased by the State.

MUNICIPAL UNIVERSITY OF WICHITA (P. O. Wichita), Kan.—BONDS SOLD—It is stated by Roy W. Elliott, Comptroller, that \$33,000 refunding bonds were awarded on June 25 to the Sullivan-Brooks Co., and the Lathrop-Hawk-Herrick Co., Inc., both of Wichita, Jointly, for a premium of \$12.54, equal to 100.038, on the bonds divided as follows: 1942 to 1945 maturities as $1\frac{1}{2}$ s, and 1946 to 1950 maturities as 2s.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BONDS SOLD—It is stated by the County Clerk that \$25,000 work relief bonds have been purchased by the W. E. Davis Co. of Topeka, as 1s, at a price of 100.104, a basis of about 0.97%. Dated May 1, 1940. Due \$5,000 on Aug. 1 in 1941 to 1945 incl.

KENTUCKY

BOWLING GREEN, Ky.—BONDS AUTHORIZED—The Common Council is said to have approved recently a resolution authorizing the issuance of \$75,000 in bonds to meet the current indebtedness of the city.

BONDS SOLD—It was reported subsequently that the above bonds have been purchased by J. J. B. Hilliard & Son of Louisville.

LOUISIANA

BALDWIN, La.—BOND SALE—The \$16,000 natural gas system bonds offered for sale on July 2—V. 150, p. 3697—were awarded to Barrow, Leary & Co. of Shreveport, as 4/4s, paying a premium of \$16, equal to 100.10, a basis of about 4.24%. Dated July 1, 1940. Due on July 1 in 1942 to 1960,

GUEYDAN, La.—BOND OFFERING—Sealed bids will be received until 1 a. m. on July 9, by Charles A. V. Evans, Town Clerk, for the purchase of the following not to exceed 6% semi-annual bonds aggregating \$44,000: \$34,000 Sewerage District No. 1 bonds. Denom. \$500. Due July 1 as follows: \$1,000 in 1943 and 1944, \$1,500 in 1945 to 1950, \$2,000 in 1951 to 1955, \$2,000 in 1956 to 1959, and \$3,000, in 1960. These bonds were approved by the voters on June 4. A certified check for not less than \$700, payable to the district, must accompany the bid.

10,000 public improvement bonds. Denom. \$500 and \$250. Due July 1, as follows: \$500 in 1943 to 1958, and \$1,000 in 1959 and 1960. These bonds were approved also on June 4. A certified check for not less than \$200, payable to the town, must accompany the bid. Dated July 1, 1940. Prin, and int, payable at place to be designated by

Dated July 1, 1940. Prin, and int. payable at place to be designated by purchaser. The bonds are issued under authority of Article XIV, Section 14. Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended, Louisiana Legislature. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon, will be furnished to the purchaser.

(This notice supplements the offering report size.

(This notice supplements the offering report given in our issue of June 29 •V. 150, p. 4162.)

WASHINGTON PARISH (P. O. Franklinton), La.—BOND SALE DETAILS—It is reported that the \$15,000 improvement bonds sold to Barrow, Leary & Co. of Shreveport, as 4s, as noted here—V. 150, p. 4008—were purchased at a price of 100.505, a basis of about 3.68%. Due \$5,000 on Feb. 1 in 1941 to 1943.

MAINE

MAINE (State of)—BOND OFFERING—Belmont Smith, State Treasurer, will receive sealed bids until 10 a.m. (DST) on July 10, for the purchase of \$1,000,000 coupon highway bonds, authorized by vote of the Governor and Council on July 2, 1940, being part of the total of \$5,000,000 approved at a special election Sept. 9, 1935. Bonds will be dated July 1, 1940. Denom. \$1,000. Due \$100,000 on July 1 from 1941 to 1950, incl. Principal and interest (J-1) payable at the State Treasurer's office. Bonds are an unqualified direct obligation of the State, credit and good faith of which is pledged for payment of both principal and interest. All bids must indicate the coupon rate in multiples of '4th of 1'g, as well as the price offered. Opinion of the Attorney General of the State as to legality of the bonds will be furnished the successful bidder.

SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland), Me.—BOND SALE—The \$30,000 coupon sewerage and drainage bonds offered July 3—V. 150, p. 4162—were awarded to Frederick M. Swan & Co. of Boston as 21/5s, at 101.599, a basis of about 2.39%. Dated July 1, 1940, and due \$5,000 on July 1 from 1955 to 1960, incl. Other bids:

Bidder-	Int. Rate	Rate Bid
Lyons & Shafto, Inc. E. H. Rollins & Sons, Inc. H. M. Payson & Co. Paul & Co. Chapman & Co.	21/2%	101.026
E. H. Rollins & Sons, Inc.	21/2%	100.303
H. M. Payson & Co	2 34 %	101.90
Paul & Co	234 %	101.001
Chapman & Co	2% %	100.012

MASSACHUSETTS

MASSACHUSETTS

BOSTON, Mass.—TAX RATE SHARPLY HIGHER—Board of Assessors has officially fixed the 1940 tax rate at \$40.60 per 1,000, an increase of 70 cents over the \$39.90 rate of last year but 90 cents lower than earlier estimates made by financial officers of the city. In 1938 the rate was \$41.30, highest in Boston's history.

With announcement of the rate came a statement from Mayor Tobin declaring the increase unavoidable. He listed the reasons as an increase in snow removal costs of \$700.000 over 1939; a shrinkage of \$1,194,300 in the city's share of the State highway fund; a decrease of \$2,235,000 in borrowing to meet welfare and other costs and marked reductions in assessed valuations.

Total valuation is \$1,483,234,500, a drop of \$41,571,500 from the 1939 total. Of the total depreciation, \$1,541,300 is on personal property. The reduction in assessed valuation is the largest since 1934 and the assessed valuation has been cut \$500,000,000.

The Mayor points out that the effect of the above financial burdens would have been more severe, except for an approximate increase of \$1,500,000 in departmental receipts, estimated increased revenue in reimbursement in welfare cases, and in revenue from license fees, a reduction of \$822,000 in the city's share of the State tax, Elevated deficit and Metropolitan District assessments, as well as a reduction of \$230,000 in appropirations for interest payments and redemption of debt.

Total budgetary appropriations for all purposes this year amount to \$80,418,731, as compared to \$83,031,365 a year ago.

BOSTON, Mass.—BOND SALE—The \$5,435,000 coupon bonds offered July 2-V 150, b. 4162—were awarded to a syndicate composed of Halsey.

\$80,418,731, as compared to \$83,031,365 a year ago.

BOSTON, Mass.—BOND SALE—The \$5,435,000 coupon bonds offered July 2-V. 150, p. 4162—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Phelps, Fenn. & Co.; Blair & Co., Inc.; Goldman, Sachs & Co.; Union Securities Corp.; Stranahan, Harris & Co., Inc.; E. H. Rollins & Sons, Inc.; Shields & Co.; B. J. Van Ingen & Co., Inc.; Otis & Co., Inc., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., of Buffalo; Alex. Brown & Sons, Baltimore; F. L. Dabney & Co., Boston; Manufacturers & Traders Trust Co., Buffalo; Braun, Bosworth & Co., Toledo: Stern, Wampler & Co., Inc., Chicago; Riter & Co., New York; Schwabacher & Co.; Bacon, Stevenson & Co.; Schlater, Noyes & Gardner, Inc., all of New York; Bond, Judge & Co., Inc., Boston; R. S. Dickson & Co., Inc., Charlotte; Milwaukee Co., Milwaukee: Farwell, Chapman & Co., Chicago; C. S. Ashmun & Co., Minneapolis; and Wheelock & Cummins, Inc., of Des Moines. This group obtained the award on a bid floo.0499 for 1¾s, a basis of about 1.742%. Bonds are described as follows:

follows: \$4,170,000 municipal relief bonds. Due \$417,000 annually on July 15 from 1941 to 1950, inclusive.

1,000,000 funding bonds. Due July 15 as follows: \$67,000 from 1941 to 1950, inclusive, and \$66,000 from 1951 to 1955, inclusive.

70,000 fire stations construction and improvement bonds. Due July 15 as follows: \$4,000 from 1941 to 1950, inclusive, and \$3,000 from 1951 to 1960, inclusive.

110,000 highway bonds. Due July 15 as follows: \$6,000 from 1941 to 1950, inclusive, and \$5,000 from 1951 to 1960, inclusive.

85,000 sewerage bonds. Due July 15 as follows: \$6,000 from 1941 to 1965, inclusive, and \$2,000 from 1966 to 1970, inclusive.

All of the bonds will be dated July 15, 1940.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc., and associates, in reoffering the bonds for public investment, priced them to yield from 0.30% to 2.50%, according to maturity.

CAMBRIDGE, Mass.—NOTE SALE—The National Shawmut Bank of

CAMBRIDGE, Mass.—NOTE SALE—The National Shawmut Bank of Boston purchased on July 2 an issue of \$500,000 revenue notes at 0.34% discount. Due April 28, 1941. Other bids: Second National Bank of Boston, 0.356%; Leavitt & Co., 0.475%; First National Bank of Boston, 0.485%.

CHICOPEE. Mass.—BOND SALE—The \$130.000 coupon municipa relief bonds offered July 3 were awarded to R. K. Webster & Co., Inc., of New York, as 1s, at 100.31, a basis of about 0.89%. Dated July 1, 1940. Denom. \$1.000. Coupon bonds, due \$26,000 on July 1 from 1941 to 1945. Incl. Prin. and int. (J-J) payable at the First National Bank of Boston. The bonds will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders: For 1s—Halsey, Stuart & Co., 100.208; Chace, Whiteside & Symonds, 100.189; Tyler & Co., 100.155; R. L. Day & Co., 100.59; spencer Trask & Co., 100.09. For 14s—Hemphill, Noyes & Co., 100.59; and First National Bank of Boston, 100.345.

GLOUCESTER, Mass.—NOTE SALE—The issue of \$100,000 revenue anticipation notes of 1940 offered July 3 was awarded to the Cape Ann National Bank of Gloucester at 0.15% discount. Due March 18, 1941. Other bids: Gloucester National Bank, 0.193%; R. L. Day & Co., 0.21%, plus \$1 premium; Gloucester Safe Deposit & Trust Co., 0.32%.

LAWRENCE, Mass.—BOND SALE—The \$100,000 coupon municipal relief bonds offered July 2—V. 150, p. 4162—were awarded to Perrin. West & Winslow, and Bond, Judge & Co., both of Boston, jointly, as 1½s, at price of 100.789, a basis of about 1.35%. Dated July 1, 1940, and due \$10,000 on July 1 from 1941 to 1950, incl. Other bids, also for 1½s, were as follows:

Bidder—	Rate Bid
Halsey, Stuart & Co., Inc.	100.649
Lyons & Shafto, and F. Brittain Kennedy & Co	100.599
Estabrook & Co	100.544
F. L. Dabney & Co	100.46
Harris Trust & Savings Bank	100.319
Harriman Ripley & Co., Inc., and Chace, Whiteside & Symond	ls100.156
Tyler & Co.	100.099
Union Securities Corp	100.05

LEXINGTON, Mass.—NOTE OFFERING—Bids will be received until 7:35 p.m. on July 8 for the purchase at discount of \$75,000 revenue anticipation notes, dated July 9, 1940 and due April 4, 1941

MEDFORD, Mass.—BOND SALE—The \$142,000 coupon bonds offered July 2—V. 150, p. 4162—were awarded to the Harris Trust & Savings Bank of New York, as 1½s, at a price of 100.719, a basis of about 1.36%. Sale consisted of:

\$42,000 water mains bonds. Due July 1 as follows: \$5,000 in 1941 and 1942 and \$4,000 from 1943 to 1950, incl. 100.000 street bonds. Due \$10,000 on July 1 from 1941 to 1950, incl. All of the bonds will be dated July 1, 1940. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	11/2 %	100.679
National Shawmut Bank of Boston	11/2 %	100.623
Bidder— Halsey, Stuart & Co., Inc. National Shawmut Bank of Boston Merchants National Bank of Boston	11/2%	100.58
F. Brittain Kennedy & Co., and Frederick M.		
Swan & Co	11/2%	100.279
Swan & Co Lyons & Shafto, Inc	11/2%	100.199
Chace, Whiteside & Symonds, and First of Michigan	11/0	100.00
Corp.	1 23 %	100.06
Corp. Tyler & Co., and R. K. Webster & Co	1% %	100.899

MASSACHUSETTS (State of)—NOTE OFFERING—William E. Hurstate Treasurer, will receive sealed bids until July 9 for the purchase of \$4,500,000 notes, dated July 18, 1940 and payable July 15, 1941.

The notes will be issued under the provisions of Chapter 49 of Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of part of \$6,000,000 notes maturing July 18, 1940. Interest on the notes will be payable at maturity, and based on exact number of days on 360-day year basis. Principal and interest payable in Boston or New York City, at option of the purchaser.

at option of the purchaser.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE—The \$135,000 tuberculosis hospital maintenance notes offered July 1—V. 150. p. 4162—were sold at 0.17% discount, as follows, each institution having named the same rate for the loan: \$75,000 to the Home National Bank of Brockton and \$60,000 to the National Bank of Wareham. Dated July 2, 1940 and due March 20. 1941. Other bids: Bridgewater Trust Co., 0.18%; Rockland Trust Co., 0.246%; Middleborough Trust Co., 0.28%; Hingham Trust Co., 0.29%.

WORCESTER, Mass.—BOND SALE—The \$764,000 coupon bonds offered July 2—V. 150, p. 4163—were awarded to the Merchantile-Commerce Bank & Trust Co., Alex. Brown & Sons, and Weedon & Co., jointly, as 1¼s, at a price of 100.792, a basis of about 1.09%. Sale consisted of: \$564,000 municipal relief bonds. Due April 1 as follows: \$57,000 from 1941 to 1944 incl. and \$56,000 from 1945 to 1950 incl. 200,000 trunk sewer bonds. Due \$20,000 on April 1 from 1941 to 1950 incl.

incl. All of the bonds will be dated April 1, 1940. Other bids: Bidder—	Rate Bid
Lazard Freres & Co	100.714
Tyler & Co., Inc	100.633
	100.63
Union Securities Corp.; R. W. Pressprich & Co., and F. Brit-	
tain Kennedy & Co	100.55
C. F. Childs & Company; Boatmen's National Bank, St. Louis;	
Commerce Union Bank, Nashville; Ira Haupt & Company,	
New York; Perrin, West & Winslow, inc., Boston, and Lyons	
& Shafto, Boston	100.5441
First National Bank of New York: Newton, Abbe & Company,	
and Lee Higginson Corp.	100.533
Whiting, Weeks & Stubbs, Inc.; R. L. Day & Company, and	
Eastabrook & Company	100.519
Goldman, Sachs & Co.; Graham, Parsons & Co., and Bond,	
Judge & Co., Inc	100.461
The First Boston Corp	100.42
Halsey, Stuart & Co., Inc.: First of Michigan Corporation,	
and H. C. Wainwright & Co.	100.415
F. S. Moseley & Co.: Harriman, Ripley & Co., Inc.: Kidder,	
Peabody & Co., and Stone & Webster and Blodget, Inc	100.381
Bankers Trust Company: Harris Trust & Savings Bank, and	
Chace, Whiteside & Symonds, Inc.	100.289

MICHIGAN

BANGOR TOWNSHIP SCHOOL D'STRICT (P. O. Bangor), Mich.—BONDS DEFEATED—An issue of \$30,000 construction bonds was rejected by the voters at an election on June 22.

CLINTON, Mich.—BOND SALE—The issue of \$40,000 coupon sewer system bonds offered July 1—V. 150, p. 4163—was awarded as 2s to Paine, Webber & Co. of Detroit. Dated July 15, 1940, and due \$2,000 on Jan. 1 from 1942 to 1951, incl.

DETROIT, Mich.—TENDERS INVITED—Donald Slutz, City Controller, will receive sealed tenders of its callable refunding bonds to July 16, 1940, in the amount of about \$125,000. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

GROSSE POINTE PARK (P. O. Grosse Pointe), Mich.—NOTE SALE—An issue of \$125,000 tax anticipation notes of 1940 was sold to the Grosse Pointe Bank of Grosse Pointe, at 0.75% interest.

Pointe Bank of Grosse Pointe, at 0.75% interest.

LANSING AND DELTA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Lansing), Mich.—BOND OFFERING—Alfred G. Marquardt, District Secretary, will receive sealed bids until 8 p. m. on July 10 for the purchase of \$35,000 not to exceed 4% interest coupon school addition bonds. Dated July 1, 1940. Denom. \$1,000. Due \$7,000 on July 1 from 1941 to 1945, incl. Principal and interest (J-J) payable at the Lansing National Bank of Lansing. The State Public Debt Commission has been asked to approve the issue. Bonds carry full faith and credit of the district within the tax limitation provisions of the State Constitution. Purchaser to furnish legal opinion at his own expense, also pay for printing of bonds. A certified check for \$1,000 is required.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Route 2, Plymouth), Mich.—BOND SALE—The \$37,500 coupon school bonds offered July 1—V. 150, p. 4009—were awarded to Crouse & Co. of Detroit as 2½s, at par plus a premium of \$37.87, equal to 100110, a basis of about 2,22%. Dated June 1, 1940 and due June 1 as follows: \$6,000 in 1941; \$7,000, 1942; \$8,000 in 1943 and 1944 and \$8,500 in 1945. Second high bid of 100.20 for 2½s was made by Barcus, Kindred & Co. of Chicago.

MONGUAGON TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O.

MONGUAGON TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Wyandotte), Mich.—BOND OFFERING—James J. Hale, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on July 8 for the purchase of \$40,000 not to exceed 4% interest coupon refunding bonds. Dated July 1, 1940. Denom. \$1,000. Due \$4,000 on March 1 from 1941 to 1950, incl. Rate or rates of interest to be expressed in a multiple of \$4\$ of 1%. Principal and interest (M-8) payable at the Detroit Trust Co., Detroit. District is authorized and required by law to levy on all of its taxable property ad valorem taxes unlimited as to rate or amount to provide for payment of the bond issue. A certified check of \$800 must accompany each proposal. The approving legal opinion of Miller, Canfield Paddock & Stone of Detroit will be furnished the successful bidder.

MOUNT PLEASANT, Mich.—BOND SALE—The \$12,500 coupon special assessment paving bonds offered July 1—V. 150, p. 3860—were awarded to the city sinking fund as 1½s at par plus a premium of \$34.25, equal to 100.27, a basis of about 1.40%. Dated June 15, 1940 and due June 15 as follows: \$2,500 from 1941 to 1943, incl.; \$2,000 in 1944 and \$3,000 in 1945. City previously had rejected bids submitted by Peninsular State Co. and Crouse & Co., both of Detroit.

PORT HURON, Mich.—BOND SALE—The \$24,000 refunding sinking fund bonds offered June 28—V. 150, p. 4009—were awarded to the First of Michigan Corp.. Detroit, as 1½s, at par plus a premium of \$111.77, equal to 100.465, a basis of about 1.41%. Dated July 1, 1940 and due July 1, as follows: \$2,000 from 1942 to 1944, incl. and \$6,000 from 1945 to 1947, incl. Second high bid of 100.213 from 1½s was made by Crouse & Co. of Detroit.

ROYAL OAK, Mich.—BOND ISSUE DETAILS—The \$392,000 water revenue refunding bonds purchased at par by the Peninsular State Co. of Detroit, as reported in V. 150, p. 4163—were sold as follows: For \$101,000 maturing \$6,000 Sept. 1, 1941, \$6,000 March and \$6,000 Sept. 1, 1942 and 1943, \$7,000 March and Sept. 1. 1944, \$8,000 March and \$9,000 Sept. 1, 1945, \$9,000 March and \$10,000 Sept. 1, 1946, \$10,000 March and \$11,000 March and \$11,000 March and \$12,000 Sept. 1, 1947, \$38, M. & S., and \$291,000 March and \$12,000 March and \$12,000 Sept. 1, 1948, \$12,000 March and \$13,000 Sept. 1, 1949, \$13,000 March and \$14,000 Sept. 1, 1950, \$14,000 March and \$15,000 Sept. 1, 1951, \$15,000 March and \$16,000 Sept. 1, 1952, \$16,000 March and \$17,000 Sept. 1, 1953, \$17,000 March and Sept. 1, 1954, and \$17,000 March and \$18,000 Sept. 1, 1955 to March 1, 1957, as 345a, M. & S. Dated July 1, 1940. Denomination \$1,000. Principal and interest payable at the Manufacturing National Bank, Detroit.

TECUMSEH, Mich.—BOND OFFERING—Wade L. Jones, Village Clerk, will receive sealed bids until 7:30 p. m. on July 8 or the purchase of \$25,-000 not to exceed 6% interest coupon general obligation hospital bonds. Dated July 1, 1940. Denom. \$500. Due Jan. 1 as follows: \$1,000 from 1942 to 1956 incl. and \$2,000 from 1957 to 1961 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-J) payable at the Village Treasurer's office or at a bank or trust company in City of Detroit (to be designated later), at holder's option. This issue was authorized by a two-thirds majority vote at an election on June 11. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required. Bids to be conditioned upon favorable legal opinion of Berry & Stevens of Detroit.

MINNESOTA

BENTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 45 (P. O. Foley), Minn.—BOND SALE—The \$45,000 building bonds offered for sale on June 28—V. 150, p. 4009—were awarded at public auction to the First National Bank & Trust Co. of Minneapolis, as 2½s, paying a premium of \$526, equal to 101.168, a basis of about 2.39%. Dated July 1, 1940. Due on July 1 in 1943 to 1960.

The runner-up was Mairs-Shaughnessy & Co. of St. Paul, offering \$525 premium for 2½s, while Juran, Moody & Rice of Minneapolis, made a bid of \$300 premium on the same interest rate.

▶ REDWOOD FALLS, Minn.—CERTIFICATE SALE—The \$20.000 certificates of indebtedness offered for sale on July 1—V. 150, p. 4009—were awarded to the Allison-Williams Co. of Minneapolis as 1¾s at par, according to the City Recorder. Due in from 1 to 10 years after date. The second best bid was an offer of \$61 premium on 2s, tendered by the Thrall West Co. of Minneapolis.

MISSISSIPPI

GREENWOOD, Miss.—BOND SALE—The following bonds aggregating \$60,000, offered for sale at public auction on July 2—V. 150. p. 4163—were awarded to the Bank of Greenwood for a premium of \$100, equal to 100.166: \$30.000 general improvement bonds. Due on July 1 in 1941 to 1949, incl. 30.000 equipment bonds. Due on July 1 in 1941 to 1949, incl. GRENADA, Miss.—BONDS SOLD—A \$38,000 issue of 2½% semi-ann, special street improvement bonds is said to have been purchased by the Grenada Bank. Dated March 1, 1940.

HAZLEHURST, Miss—BOND SALE—The \$20,000 refunding special improvement bonds offered for sale on July 2—V. 150, p. 3698—were awarded to Mr. L. A. Kemp of Hazlehurst, as 3¾s, paying a price of 100.51, according to the City Clerk.

according to the City Clerk.

McCOMB CITY, Miss.—BONDS OFFERED FOR INVESTMENT—An issue of \$100,000 4% refunding bonds is being offered by Dane & Well of New Orleans, for public subscription at prices ranging from 102.50 to 101.00, according to maturity. Denom. \$1,000. Dated June 1 .1940. Due on June 1 in 1942 to 1963. Principal and interest (J-D) payable at the Whitney National Bank of New Orleans.

These bonds are to be issued for the purpose of refunding a like amount of 5% bonds in accordance with the optional provision retained by the city. The refunding of this issue and the contemplated refunding of the remaining callable bonds will, if completed, result in a savings to the city of approximately \$185,000 in interest charges over the life of the bonds. In the opinion of counsel, these bonds are general obligations of the City of McComb, payable from unlimited advalorem taxes.

Offered if, as and when received, subject to validation of the chancery Court of Pike County, Mississippi and approval as to legality by Charles & Trauetnicht, St. Louis, Missouri.

MISSISSIPPI, State of—BOND SALE—The \$2,000,000 issue of semi-

& Trauernicht, St. Louis, Missouri,

MISSISSIPPI, State of—BOND SALE—The \$2,000.000 issue of semiann. coupon highway. Eight Series bonds offered for sale on July 2—V.
150, p. 4163—was awarded to a syndicate composed of Lazard Freres &
Co., the Union Securities Corp., both of New York, the Central Republic
Co. of Chicago. E. H. Rollins & Sons, Inc. of New York. The Wisconsin
Co. of Milwaukee, Braun, Bosworth & Co. of Toledo, Edward Lowber
Stokes & Co. of Philadelphia, Brown, Corrigan & Co., and Lamar. Kingston
& Labouisse, both of New Orleans, as 3s, paying a price of 100.13, a basis
of about 2.99%. Dated Feb. 1, 1940. Due \$500,000 semi-annually from
Aug. 1, 1959 to Feb. 1, 1961.

BONDS OFFERED FOR INVESTMENT—The purchasers reoffered the
above bonds for public investment at a price to yield 2.90% for all maturities.

ADDITIONAL BONDS NOT SOLD—The \$1,000,000 not to exceed 4%

ADDITIONAL BONDS NOT SOLD—The \$1,000,000 not to exceed 4% semi-ann. coupon highway, Seventh Ser'es bonds which were also offered on July 2—V. 150, p. 4163—were not sold as all bids were rejected. Due \$100,000 semi-annually from Aug. 1, 1942 to Feb. 1, 1947.

MISSOURI

JENNINGS SCHOOL DISTRICT (P. O. St. Louis), Mo.—BONDS SOLD—It is stated that \$25,000 3% semi-annual school bonds have been purchased at par by the Mississippi Valley Trust Co. of St. Louis. Dated June 15, 1940. Due Feb. 15. as follows: \$5,000 in 1941, \$3,000 in 1942, \$2,000 in 1943 to 1948, \$3,000 in 1949, and \$2,000 in 1950. Legality approved by Charles & Trauernicht, of St. Louis.

ST. FRANCIS LEVEE DISTRICT (P. O. Caruthersville), Mo.—BONDS SOLD TO RFC—The Reconstruction Finance Corporation is said to have purchased \$823.000 4% semi-ann. refunding bonds, out of a total authorized issue of \$863,000. Dated April 1, 1939. Legality approved by Charles & Trauernicht of St. Louis.

ST. LOUIS, Mo.—ADDITIONAL INFORMATION—It is now reported by Charles L. Cunningham, Deputy City Comptroller, that the \$535,000 1¼% semi-annual public buildings and improvement bonds which were sold, as noted here on May 4, were purchased at par, as follows: \$500,000 to the police retirement system bonds. Due on May 1 as follows: \$120,000 in 1955; \$140,000,1956; \$180,000, 1957, and \$60,000 in 1958.

MONTANA

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Custer). Mont.—BOND SALE—The following bonds, aggregating \$27,000, offered for sale on July 2—V. 150, p. 3698—were awarded to the State Board of Land Commissioners, as 3s, according to the District Clerk: \$25,000 gymnasium, and \$2,000 heating plant bonds.

NEBRASKA

BLAIR, Neb.—BONDS SOLD—It is stated by Henry Christensen, City Clerk, that the following bonds aggregating \$18,500, have been purchased by the Wachob-Bender Corp. of Omaha: \$11,000 Paving Districts Nos. 14 to 18, street improvement bonds. Denom. \$1,000. Dated Feb. 1, 1940. Due in 1950; callable on and after

7,500 Paving District No. 19 and Curbing District No. 1, improvement bonds.

DANNEBROG SCHOOL DISTRICT (P. O. Dannebrog), Neb.—BOND CONTRACT MADE—The District Clerk states that Greenway & Co. of Omaha, have contracted to purchase \$36,000 3% semi-annual coupon refunding bonds. Dated May 15, 1940. Denom. \$1,000. Due May 15, as follows: \$1,000 in 1941 to 1945, \$2,000 in 1950 to 1954, and \$4,000 in 1955 and 1956. The bonds are optional for prior redemption on or after May 15, 1945. Prin. and int. payable at the County Treasurer's office, St. Paul. Legality approved by Auditor of Public Accounts. Lincoln.

DECATUR, Neb.—BOND SALE DETAILS—The Village Clerk states that the \$18,000 sanitary sewer system and disposal plant bonds which were sold, as noted here on June 1, were purchased by the State as 3½s, at par. Due on May 1 as follows: \$1,000 in 1945 to 1950, and \$2,000 in 1951 to 1956.

FRIEND SCHOOL DISTRICT (P. O. Friend), Neb.—BOND SALE DETAILS—It is now reported by the Secretary of the Board of Education that the \$75,000 building bonds reported to have been sold, as noted here—V. 150, p. 4009—were purchased by the First Trust Co. of Lincoln, not Steinauer & Schweser of Lincoln, as stated originally. Due on Sept. 1 as follows: \$1,000, 1942; \$2,000, 1943; \$3,000, 1944 to 1955; \$4,000, 1956 to 1959, and \$20,000 in 1960.

KEITH COUNTY (P. O. Ogallala), Neb.—BONDS SOLD—A \$25,000 issue of bridge construction bonds approved by the voters at the election held in April, has been purchased by a local bank, according to the County Clerk.

KIMBALL COUNTY HIGH SCHOOL DISTRICT (P. O. Kimball), Neb.—BONDS SOLD—It is stated by the County Clerk that \$19.000 school bonds were offered for sale on July 1 and were awarded to the American National Bank of Kimball, as 21/4s, paying a price of 101.315.

NEBRASKA CITY, Neb.—BOND ISSUANCE NOT SCHEDULED—In connection with the report that a preliminary contract had been entered into between the city and Stifel, Nicolaus & Co. of Chicago, for the purchase of bridge revenue bonds, it is stated by Ethel Gaskill, City Clerk, that no definite action has been taken as yet on the issuance of the bonds.

OAKLAND, Neb.—BONDS SOLD—The City Clerk states that \$35,000 3% city hall bonds approved by the voters on April 2, have been purchased by the Kirkpatrick-Pettis Co. of Omaha.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—BONDS PUBLICLY OFFERED—A syndicate composed of Lazard Freres & Co., R. W. Pressprich & Co., Roosevelt & Weigold, Inc., Kaiser & Co., and the Equitable Securities Corp. made public offering July 2 of \$2,000,000 1½% bonds at prices to yield from 1.20% to 1.40%, according to maturity. Due serially from July 1, 1948 to 1952 incl. Dated July 1, 1940. These bonds are part of the total of \$6,599,000 sold by the State on June 19, as reported in V. 150, p. 4009.

NEW JERSEY

BLOOMFIELD, N. J.—BOND OFFERING—J. Cory Johnson, Town Clerk, will received sealed bids until 8 p. m. (DST) on July 15 for the purchase of \$82,000 not to exceed 6% interest coupon or registered public works bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1941 to 1958 incl. and \$4,000 from 1959 to 1965 inclusive, Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Bloomfield Bank & Trust Co., Bloomfield. The sum required to be obtained at sale of the bonds is \$82,000. A certified check for \$1,640, payable to order of the town, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

CLIFFSIDE PARK, N. J.—BONDS SOLD—The Sinking Fund purchased \$25,900 special assessment bonds as follows: \$23,100 street improvement and \$2,800 series II street improvement.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—TO RETIRE \$50,000 BONDS—The Commission will redeem on Aug. 1, 1940, \$50,000 principal amount of its outstanding 4½% bridge revenue bonds of Easton-Phillipsburg Bridge, due Aug. 1, 1961 of which \$2,500,000 principal amount are now outstanding. The bonds will be paid off at 105 and accrued interest to Aug. 1, 1940.

LONG BRANCH, N. J.—BOND OFFERING—J. Arthur Wooding. City Clerk, will receive sealed bids until 4 p. m. (DST) on July 16 for the purchase of \$97,000 not to exceed 6% interest coupon or registered bonds, as follows:

as follows:
\$80,000 series I, due annually from 1941 to 1950 incl.
17,000 series II, due annually from 1941 to 1949 incl.
All of the bonds will be dated July 1, 1940. Denom. \$1,000. The combined maturities are as follows: \$10,000 July 1 from 1941 to 1949 incl. and \$7,000 July 1, 1950. Bidder to name a single rate of interest. Prin. & int. (J-J) payable at the Long Branch Banking Co., Long Branch. The sum required to be obtained at sale of the bonds is \$97,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal.

MONIGUITH COUNTY (P. O. Freschold), N. I.—ROND SALE—The

to order of the city, must accompany each proposal.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND SALE—The \$292,000 coupon or registered general improvement bonds offered July 3, —V. 150, p. 4010—were awarded to a group composed of H. B. Boland & Co., New York, Fox, Einhorn & Co., Inc. and P. E. Kline, Inc., both of Cincinnati, as 2.40s, at par plus a premium of \$677.64, equal to 190.232, a basis of about 2.37%. Dated July 1, 1940 and due July 1 as follows: \$15,000 from 1941 to 1944, incl.; \$20,000 from 1945 to 1955, incl. and \$12,000 in 1956. The purchasers re-offered the bonds to yield from 0.60% to 2.60% according to maturity. Second high bid of 100.17 for 2.40s was made by an account composed of Shields & Co., Buckley Bros., J. A. Rippe., and Colyer, Robinson & Co. Other bids:

No. Bonds

Bid For Int Rate Rate Rate

	NO. Bonas		
Bidder— Halsey, Stuart & Co., Inc	Bid For 291	Int. Rate	Rate Bid 100.569
B. J. Van Ingen & Co., and E. H. Rollin & Sons	s 291	21/2%	100.40
M. M. Freeman & Co.; C. P. Dunning & Co. and C. A. Preim & Co. H. L. Allen & Co.; J. S. Rippel & Co., and	292	21/2%	100.33
Schlater, Noyes & Gardner b Blair & Co., Inc., and MacBride, Miller	292	21/2%	100.305
& Co	292	2.60%	100.277
Kean, Taylor & Co.; Campbell, Phelps & Co., Inc., and Van Deventer Bros., Inc.	. 292	2.60%	100.239

NEWARK, N. J.—BONDS SOLD TO SINKING FUND—The \$1,411,000 coupon or registered bonds for which sealed bids had been invited up to July 2—V. 150, p. 4164—were sold in advance of that date to the city sinking fund as 21/4s, at par. They are described as follows:

\$80,000 equipment bonds. Dated July 1, 1940 and due July 1 as follows:
\$15,000 from 1941 to 1944 incl. and \$20,000 in 1945. Int. J-J.
156,000 water bonds. Dated July 1, 1940 and due July 1 as follows:
\$5,000 from 1941 to 1964 incl. and \$6,000 from 1965 to 1970 incl.
Interest J-J.

1,175,000 poor relief bonds. Dated March 1, 1940 and due \$230,000 on
March 1 from 1941 to 1945 incl. Interest M-S.

JERSEY CITY, N. J.—PWA TO PURCHASE BONDS—Raymond M. Greer, City Comptroller, reports that the Public Works Administration will purchase \$489,000 4% Medical Center Hospital construction bonds at par.

NEW JERSEY (State of),—BONDS PUBLICLY OFFERED—Harvey Fisk & Sons, Inc., New York, are making public offering of a block of \$750,000 4½% bonds, of which \$500,000 are due May 1, 1947-43, and yield 1.10% to final maturity, and \$250,000 are due May 1, 1948-43, and yield 1.20% to maturity.

NEW MEXICO

LUNA COUNTY SCHOOL DISTRICT No. 1 (P. O. Deming), N. Mex.—BONDS VOTED—The County Treasurer states that the voters approved the issuance of \$125.000 in construction bonds at an election held on June 22. No date of sale has been fixed as yet.

Municipal Bonds - Government Bonds-**Housing Authority Bonds**

TILNEY & COMPANY 76 BEAVER STREET NEW YORK, N. Y.

Telephone: WHitehall 4-8898 Bell System Teletype: NY 1-2395

NEW YORK

HASTINGS-ON-HUDSON, N. Y.—BOND OFFERING—William J. Neely, Village Clerk, will receive sealed bids until 3:30 p. m. (DST) on July 9 for the purchase of \$20,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated July 1, 1940. Denom. \$1,000. Due \$4,000 on July 1 from 1941 to 1945 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the First National Bank, Hastings-on-Hudson. A certified check for \$400, payable to order of the village, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

New York City will be furnished the successful bidder.

LONG BEACH, N. Y.—INTEREST TO BE PAID TO DEPOSITING BONDHOLDERS—Norman S. Taber & Co. of New York, refunding agents for the city, announced under date of July 1 as follows:

The Council of the City of Long Beach, New York, on June 26, 1940 passed a resolution authorizing the paying agent of the City to pay interest falling due in July and August to all bondholders who have agreed to the City's debt refinancing plan. All interest on the non-assented bond will be deposited with the paying agent and will be withheld until "Agreements of Exchange" have been received, or until such time (not later than Nov. 15, 1940) as it can be determined whether or not the plan can be declared operative. This action is being taken in order to bring the City's refinancing plan to the attention of all bondholders. The City announces that to date, virtually all large holders of Long Beach bonds have agreed to the plan, and that over 50% of the owners of all bonds have consented to the exchange. Every effort is being made to contact the smaller holders and to place the facts concerning the City's financial condition before them.

NASSAU COUNTY (P. O. Mingola), N. Y.—BOND OFFERING.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING—Harry L. Hedger, County Treasurer, will receive sealed bids until 12:30 p. m. (DST) on July 15 for the purchase of \$2,350,000 not to exceed 4% interest coupon or registered bonds, divided as follows: \$675,000 series L emergency relief bonds. Due Aug. 1 as follows: \$55,000 from 1941 to 1945 incl. and \$80,000 from 1946 to 1950 incl.

675,000 series E public works bonds. Due Aug. 1 as follows: \$70,000 in 1941: \$75,000, 1942; \$85,000 in 1943 and 1944, and \$60,000 from 1945 to 1950 incl.

1,000,000 series E refunding bonds. Due \$125,000 on Aug. 1 from 1948 to 1955 incl.

All of the bonds will be dated Aug. 1, 1940. Denom. \$1,000. Rate or rates of interest to be in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds of each issue, but need not be the same for all three issues. Prin. and int. (F-A) payable at the County Treasurer's office. A certified check for \$47,000, payable to order of the County Treasurer, is required. Approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—\$60,000,000 REVENUE BILLS SOLD—A total of \$60,000,000 revenue bills, dated July 3, 1940, were sold by allotment on July 2 to 25 banks and trust companies in the city by Acting Comptroller Arthur V. McDermott. The interest rate was 0.375%. The bills mature as follows: \$15,000,000 Oct. 4, \$25,000,000 Oct. 11, \$10,000,000 Oct. 17 and \$10,000,000 Oct. 21, all in 1940. The institutions and their allotments are as follows:

Bank	Amount
	\$4,800,000
Bank of the Manhattan Co	2,340,000
Bank of New York	720,000
Brooklyn Trust Co	660,000
Control Hangyor Rank & Trust Co	4,500,000
Chase National Bank of the City of New York	10.948,000
Chemical Bank & Trust Co	2 0 10 000
Commercial National Bank & Trust Co. of New York	120,000
Commercial National Bank & Trust Co. of New York	300,000
Continental Bank & Trust Co. of New York	1.680,000
Corn Exchange Bank Trust Co	120,000
Empire Trust Co	
Fifth Avenue Bank of New York	420,000
First National Bank of the City of New York	3,024,000
Fulton Trust Co. of New York	120,000
Guaranty Trust Co. of New York	7.921,000
Irving Trust Co	3,000,000
Kings County Trust Co	180,000
Manufacturers Trust Co	2.580,000
Marine Midland Trust Co. of New York	420,000
National City Bank of New York	8.647,000
New York Trust Co	1.680.000
Public National Bank & Trust Co	600,000
	120,000
Title Guarantee & Trust Co	480,000
United States Trust Co. of N. Y.	2.280,000
J. P. Morgan & Co., Inc	2,200,000

NEW YORK CITY TUNNEL AUTHORITY, N. Y.—RFC TO PURCHASE BONDS—Federal Loan Administrator Jesse H. Jones announced June 29 that the Reconstruction Finance Corporation will purchase, at parthe \$57,000,000 3½% bonds to be issued by the authority toward cost of constructing the Battery-Brooklyn Tunnel. Bonds will be purchased as funds are needed in the course of construction and interest will be charged only on advances actually made. Total cost of the project is estimated at \$80,000,000, with the remainder of the funds to be supplied by the Triborough Bridge Authority and the City of New York.—V. 150, p. 1814.

NEW YORK (State of)—MAY ENTER NEW CAPITAL MARKET—State Comptroller Morris S. Tremaine may undertake the sale in the near future of between \$20,000,000 and \$30,000,000 bonds, according to report His decision will be determined by the need for funds for housing purposes and grade crossing elimination, and in particular on the character of conditions in the bond market. Should these be construed as too unfavorable, the Comptroller will resort to temporary borrowing and thus avoid the necessity of paying too high a price for a permanent loan.

RYE, N, Y.—BOND OFFERING—William H. Selzer, Village Clerk,

RYE, N. Y.—BOND OFFERING—William H. Selzer. Village Clerk, will receive sealed bids until 3 p. m. (DST) on July 10 for the purchase of \$28,500 not to exceed 4% interset coupon or registered drainage bonds. Dated June 1, 1940. One bond for \$500, other \$1.000 each. Due June 1 as follows: \$4,500 in 1941 and \$6,000 from 1942 to 1945 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Village Treasurer's office, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$370, payable to order of the village, must accompany each proposal.

SCHAGHTICOKE, PLEASANTDALE FIRE DISTRICT NO. 5 (P. O. R. D. No. 2, Troy), N. Y.—BOND SALE—The \$5,000 coupon or registered fire apparatus and equipment bonds offered July 1 were awarded to William Diefendorf, of Melrose, as 4s, at par. Dated Sept. 1, 1940. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1941 to 1945 incl. Principal and interest (F-A) payable at the District Treasurer's office. The district operates under the Town Law of the State, and the proposed bond issue is authorized by the law. The bonds will constitute valid and legally binding obligations of the Board of Fire Commissioners and all taxable real property within the district will be subject to levy of ad valorem taxable real property within the district will be subject to levy of ad valorem taxable real property of H. Irving Chase, Esq., of Troy, to this effect will be furnished the purchaser.

WAPPINGERS FALLS, N. Y.—BOND SALE—The National Bank of Wappingers Falls was awarded on June 28 an issue of \$90,000 street improvement bonds as 1.60s, at a price of 100,289, a basis of about 1.55%. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$8,000 from 1941 to 1945 incl. and \$10,000 from 1946 to 1950 incl. Principal and interest (J-J) payable at the National Bank of Wappingers Falls. Legality approved by Reed, Hoyt, Washburn & Clay of New York City. Other bids:

Int. Rate 1.70% 1.90% Bidder eorge B. Gibbons & Co...... F. Childs & Co. and Sherwood & Co.....

WESTMORELAND AND WHITESTOWN CENTRAL SCHOOL DISTRICT No. 1 (P. O. Westmoreland), N. Y.—BOND OFFERING—Walter F. Freeman. District Clerk, will receive sealed bids until 11 a. m. (DST) on July 8 for the purchase of \$117,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1941 to 1943 incl. and \$4,000 from 1944 to 1970 incl. Prin. and int. (J-J) payable at the Hayes National Bank, Clinton. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$2,340, payable to order of Raymond Crumb, District Treasurer, must accompany each proposal.

NORTH CAROLINA

CATAWBA COUNTY (P. O. Newton), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST) on July 9, by W. E. Easterging, Secretary of the Local Government Commission. at his office in Raleigh, for the purchase of a \$97,000 issue of school building bonds. dated July 1, 1940, maturing on July 1: \$3,000, 1943 to 1952: \$4,000, 1953, and \$7,000, 1954 to 1962 incl., without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (J-J) payable in lawful money in New York City; coupon bonds not registerable: general obligations; unlimited tax: delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ½ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,940. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

ROBBINSVILLE, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST) on July 9, by W. E. Easterling, Secretary of the Local Government Commission at his office in Raleigh, for the pur-

chase of \$7,500 water bonds, dated July 1, 1940, maturing annually on July 1: \$500, 1942 to 1956 incl., without option of prior payment. There will be no auction. Denom. \$500; principal and interest (J-J) payable in lawful money in New York City; general obligations; unlimited tax; coupon bonds not registerable; delivery at place of purchaser's choice. Interest rate 5% per annum. The bonds will be awarded at the highest price offered, not less than par and accrued interest.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$150. The right to reject all bids is reserved. The approving opinion of Story, Thorndike, Palmer and Dodge, Boston, will be furnished the purchaser.

NORTH DAKOTA

BURKE COUNTY (P. O. Bowbells), N. Dak.—BONDS VOTED—The County Auditor states that at an election held on June 25 the voters approved the issuance of \$167.271.77 funding bonds by a substantial margin. It is understood that these bonds will be offered for sale in the near future.

CASS COUNTY RURAL SCHOOL DISTRICT NO. 6 (P. O. West Fargo), N. Dak.—BOND SALE—The \$10,000 building bonds offered for sale on June 27—V. 150, p. 4011—were awarded to the Merchants National Bank of Fargo, as 3s, paying a price of 101.10, a basis of about 2.79%. Due \$1,000 on Nov. 1 in 1941 to 1950 incl.

CURRIE SCHOOL DISTRICT NO. 15 (P. O. Rolla), N. Dak.—
CERTIFICATE OFFERING—Sealed and oral bids will 'be received by
Charles H. Larson, District Clerk, at the County Auditor's office in Rolla,
until July 8, at 2 p. m., for the purchase of \$2,000 not to exceed 7% annual certificates of indebtedness. Denom. \$500. Dated June 24, 1940.
Due on June 24, 1942. A certified check for 2% of the bid is required.

LIDGERWOOD SPECIAL SCHOOL DISTRICT (P. O. Lidgerwood),
N. Dak.—BOND SALE DETAILS—It is stated by the Clerk of the Board
of Education that the \$6,000 auditorium bonds sold to the State Land
Department, as noted here—V. 150, p. 4166—were purchased as 4s, at par,
and mature \$500 on Jan. 1 in 1942 to 1953, incl.

WILLIAMS COUNTY SCHOOL DISTRICT No. 35 (P. O. Bone-

WILLIAMS COUNTY SCHOOL DISTRICT No. 35 (P. O. Bonetrail), N. Dak.—CERTIFICATE OFFERING—It is reported that sealed bids will be received until 2 p. m. on July 9, by the County Clerk, for the purchase of \$2,500 certificates of indebtedness.

оніо

CAMPBELL CITY SCHOOL DISTRICT, Ohio—BOND**OFFERING—Pete Keish, Clerk of the Board of Education, will receive sealed bids until noon on July 15 for the purchase of \$24,000 not to exceed 5% interest refunding bonds. Dated Feb. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 from 1941 to 1946 incl.; \$2,000, 1947 to 1950 incl.; \$3,000 in 1951 and 1952 and \$4,000 in 1953. Rate of interest to be expressed in a multiple of ¼ of 1%. Board of Education will furnish at its own expense the approving legal opinion of Squire, Sanders & Dempsey of Cleveland. Purchaser must receive and pay for the bonds within 10 days of the award. A certified check for \$500, payable to order of the above-mentioned official, is required.

CIRCLEVILLE, Ohio—BOND OFFERING—Lillian Young, City Aud. will receive sealed bids until noon on July 15 for the purchase of \$3,000 3½% coupon street improvement bonds. Dated May 15, 1940. Denom. \$1,000. Due \$1,000 on May 15 from 1941 to 1943 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for \$100, payable to order of the city, is required.

FLUSHING, Ohio—BOND OFFERING—Sara Johnson, Village Clerk, will receive sealed bids until noon on July 11 for the purchase of \$2,900 not to exceed 6% interest coupon delinquent tax bonds. Dated July 1, 1940. One bond for \$100, others \$400 each. Due Oct. 1 as follows: \$100 in 1941 and \$400 from 1942 to 1948 incl. Rate of interest to be expressed in a multiple of ½ of 1%. Village to print bonds. A certified check for \$150, payable to order of the village, is required.

HUBBARD, Ohio—BOND OFFERING—A. J. O'Brien, Village Clerk, will receive sealed bids until noon on July 13 for the purchase of \$14,573.10 3½% coupon special assessment street improvement bonds. Dated July 1, 1940. One bond for \$573.10, others \$700 each. Due as follows: \$573.11, May 1 and \$700 Nov. 1, 1941: \$700 May 1 and Nov. 1 from 1942 to 1950 incl. and \$700 May 1, 1951. Bidder may name a different rate of interest provided that fractional rates must be expressed in a multiple of ½ of 1%. Interest M-N. A certified check for \$500, payable to order of the village, is required. village, is required.

LORAIN, Ohio—BOND OFFERING—Frank Ayres, City Auditor, will receive sealed bids until noon on July 22 for the purchase of \$35,000 not to exceed 3% interest Colorado Avenue paving bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Oct. 15 as follows: \$4,000 from 1941 to 1948, incl., and \$3,000 in 1949. Rate of interest to be expressed in a multiple of ½ of 1%. Prin. and int. (A-O) payable at office of the Sinking Fund Trustees. Transcript of proceedings to be approved by Squire, Sanders & Dempsey of Cleveland, and will be furnished the successful bidder on the day of sale, Legal opinion of such transcript to be paid for by the purchaser. Bonds will be delivered at Lorain. A certified check for 2% of the bid must accompany each proposal.

ORRVILLE, Ohio—BOND OFFERING—Frederick Smucker, Village Clerk, will receive sealed bids until noon on July 15 for the purchase of \$15,000 3% library bonds. Dated March 1, 1940. Denom. \$750. Due Oct. 1 as follows: \$750 from 1941 to 1950 incl. and \$1,500 from 1951 to 1955 incl. Callable in whole or in part at par and accrued interest on Oct. 1, 1951, or on any subsequent interest date. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ½ of 1%. Interest A-O. A certified check for \$150 is required.

PEEBLES, Ohio—BOND OFFERING—Albert S. Bonner, Village Clerk, will receive sealed bids until noon on July 15 for the purchase of \$50,000 4½% sewer bonds. Dated May 1, 1940. Denoms. \$3,000 and \$2,000. Due Nov. 1 as follows: \$2,000 from 1941 to 1962 incl. and \$3,000 in 1963 and 1964. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for \$500, payable to order of the Village Treasurer, is required.

PORTAGE COUNTY (P. O. Ravenna), Ohio—BOND OFFERING—E. R. Wascko, Clerk of the Board of County Commissioners, will receive sealed bids until noon on July 19 for the purchase of \$20,000 4% delinquent tax poor relief bonds. Dated July 1, 1940. Denom. \$1,000. Due \$2,000 on May 15 and Nov. 15 from 1941 to 1945, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of \(\frac{4}{3}\) of 1\(\frac{6}{3}\). Board reserves the right to sell only \$18,000 bonds, by reducing to \$1,000 the amount to mature on May 15, 1943 and Nov. 15, 1945. Purchaser may obtain legal opinion of Squire, Sanders & Dempsey of Cleveland at his own expense. A certified check for 1% of the bonds bid for, payable to order of the County Treasurer, is required.

RAVENNA, Ohio—BONDS SOLD—The City Investment Board purchased \$10,665 $2\frac{1}{2}$ % special assessment street improvement bonds. Dated July 1, 1940. Due on Oct. 1 from 1941 to 1948, incl. Interest A-O.

STEUBENVILLE, Ohio—BOND OFFERING—J. A Cartledge, City Auditor, will receive sealed bids until 2 p. m. (EST) on July 15 for the purchase of \$20,000 not to exceed 4% interest Stony Hollow sewer repair bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1941 to 1950 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. A certified check for 1% of the issue, payable to order of the City Treasurer, must accompany each proposai.

TOLEDO, Ohio—DEBT POSITION ANALYZED—The Toledo City Journal recently prepared an exhaustive analysis of the bonded debt of the city, with particular reference to the changes that have been made in the past decade. The article deals extensively with the manner in which the issuance of bonds for deficit funding purposes has suplanted the previous practice of using the bond power solely as a means to finance needed expansion of municipal facilities. With reference to this trend the article comments as follows:

comments as follows:
"Thus in five years' time, it is noted that the city has carried through deficit financing in one form or another totaling \$10,803,800, with \$928,000

yet to be bonded. All but \$935,000 of this has been financed through the issuance of bonds. It represents the steps whereby 42% of the total bonded debt consists of deficit financing. "In its true perspective this is the price of a low tax rate. Many years will pass before the operating costs of the 1930s will be paid and they are costing interest each year. It would seem proper to ask with what pride a community may point to a low tax rate, a low comparative assessed valuation and a truly low tax burden for the support of its local government when it is issuing bonds to finance the normal operating revenue lost by local tax reductions.

"It may be said that the expanding 1920s left us with a high bonded debt, but with it we inherited most of the city's modern improvements among which we number a fine sewage system, many parks a fine sewage system, many parks and boulevards, Toledo University and splendid bridges, to mention only a few. Compare this with the problem a decade later when most of these improvements have been substantially paid for but with a replacement debt left for the future which was issued to pay operating and relief costs."

YELLOW CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. P. Wellsville), Ohio—BOND SALE—The Staunton Heater Co. of Martins Ferry was awarded on June 27 an issue of \$4,165 school bonds.

OKLAHOMA

BECKHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Delhi), Okla.—BONDS SOLD—It is stated by the District Clerk that the \$5,000 building bonds offered for sale on June 24, were purchased by the County Treasurer as 2s, at par. Due \$1,000 in 1945 to 1949

BLACKWELL, Okla.—BOND SALE—The \$10,000 issue of fire department improvement bonds offered for sale on July 2—V. 150, p. 4166—was purchased by the City Treasurer at par. No other bid was received, according to the City Clerk. Due \$3,000 in 1943 and 1944, and \$4,000 in 1945.

BROKEN ARROW, Okla.—BOND OFFERING—It is stated by Henry N. Brown, City Clerk, that he will receive sealed bids until 7:30 p. m. on July 10, for the purchase of the following not to exceed 6% semi-annual bonds aggregating \$29,000: \$25,000 water works system, general obligation, and \$4,000 fire fighting equipment bonds. Dated July 1, 1940. These bonds were approved by the voters at an election held on June 18.

bonds were approved by the voters at an election held on June 18.

GRAND RIVER DAM AUTHORITY (P. O. Vinita), Okla.—PROJECT NEARING COMPLETION—The following is the text of a press release made public by the Public Works Administration on June 24:
Grand River Project, most recent addition to the country's great hydroelectric developments, shortly will begin producing low-cost electric power which promises a new economic life for a vast area centering around northeastern Oklahoma.

Launched in February, 1938, when PWA assistance made possible the realization of half-century-old dreams of pioneers, the \$20,000,000 project now is approximately 90% complete. A final contract covering clean-up work is to be undertaken soon.

Dedication ceremonies are planned for later in the summer and President Roosevelt has been invited to visit the site and to make the dedicatory address.

Roosevelt has been invited to visit the site and to make the dedicatory address.

The project involves the harnessing of Grand or Neosho River, with a more than 10,000 square mile drainage area in Oklahoma, Kansas, Missouri and Arkansas, for hydroelectric, flood control and recreational purposes.

The longest multiple-arch dam in the world, the Pensacola, has been constructed across the river's flood plain near Disney, Oklahoma. The 6,565-foot long dam, extending nearly 150 feet above bedrock, presents a stream-lined barrier composed of huge hollow concrete buttresses against which rest its 51 arches.

This barrier steadily is backing up a great man-made lake, a lake as yet without an official name, which eventually will cover some 48,000 acres of land. Largest lake in Oklahoma, it will have a thousand miles of shorelline, extending Chinese-dragon-like, into four counties.

Below the dam an ultra-modern power house now is nearing completion. It will house four 20,000 horsepower turbines, turning the largest generators capable of producing 275,000,000 kilowatt-hours of low-cost electricity annually. A switch yard where the voltage will be stepped up before moving out on transmission lines, stands on a bluff overlooking the damsite.

damsite.

A transmission line already has been built southward to near Muskogee, Okla., and a short line extends from the switchyard to Vinita, while other lines are projected to carry current to other parts of the widespread service

Okla., and a short line extends from the same and a specific area.

The project has involved many other undertakings, each a sizeable job in itself. Lines of two railroads had to be relocated, as did two major oil pipelines and various utilities and highways. Highway and railroad bridges had to be built, a comprehensive timber-clearing and clean-up program completed, and new water supplies constructed for two towns.

Remains of many long-dead pioneers, buried in 50 scattered plots of what is now lake bed, had to be identified and removed to reinterment cemeteries. One town and a portion of another was evacuated. Residences and farm buildings were cleared from the path of the rising waters.

A mid-lake highway bridge 2,548 feet long and the highest such structure in Oklahoma was constructed near Grove, Okla. The Work Projects Administration sent workers into the area to discover and remove traces of prehistoric Indian mounds.

Construction of the dam has progressed on a 24-hour-a-day schedule, with floodlights illuminating the nighttime scene. A small army of skilled and unskilled workmen has been employed, payrolls reaching a peak of 3,200 at one time. Pay-envelopes, in turn, contributed to brisk business in existing towns and in the boom communities at the damsite.

Advent of Grand River project's plentiful and low-cost supply of electric power is expected to make possible industrial development in what has been a none too-productive agricultural section. It also will permit the electrification of more farms and in the increased urban and rural use of electricity.

The PWA provided a loan of \$11.563,000 and a direct Federal grant of electricity.

the electrification of more farms and in the increased urban and rural use of electricity.

The PWA provided a loan of \$11,563,000 and a direct Federal grant of \$8,437,000 to finance the development. The loan is secured by bonds and is to be liquidated through the sale of hydroelectric power.

The project is being built by the Grand River Dam Authority, an agency set up by the State of Oklahoma to control, store and preserve the waters of Grand River and its tributaries.

Completion of the Pensacola Dam is intended to be the first step in a larger hydroelectric development contemplating two additional dams on Grand River. Pensacola and the two proposed smaller dams which would be located below it would be operated as a coordinated unit under this plan.

PAWNEE, Okla.—BOND SALE—The \$65,000 municipal light and water plant bonds offered for sale on July 1—V. 150, p. 4166—were awarded to C. Edgar Honnold of Oklahoma City, according to the City Clerk. Due in 1944 to 1960, inclusive.

OREGON

PORT OF BANDON (P. O. Bandon), Ore.—PRICE PAID—It is stated by the Assistant Secretary of the Board of Commissioners that the \$25,000 coupon water, series L, bonds awarded on June 25 to Charles N. Tripp & Co. of Portland, as noted here—V. 150, p. 4167—were purchased as 2½s and 2¾s at a price of 98.50. Due on July 1 in 1945 to 1952, incl.

STAYTON, Ore.—BOND SALE—The \$13,000 street oiling bonds offered for sale on July 1—V. 150, p. 3863—were awarded to the State Bond Commission, as 2½s, at a price of 101.006, according to the Town Recorder.

WASCO COUNTY SCHOOL DISTRICT NO. 12 (P. O. The Dalles), Ore.—BONDS VOTED—At the election held on June 25 the voters are said to have approved the issuance of the \$180,000 construction bonds by a wide margin.

WOODBURN, Ore.— $BOND\ ELECTION$ —The City Recorder states that an election will be held on Sept. 6 in order to vote on the issuance of \$65,000 in municipal power plant bonds.

PENNSYLVANIA

BADEN, Pa.— $BOND\ SALE\ POSTPONED$ —The sale of \$10,000 bonds, originally scheduled for July 1—V. 150, p. 4012—was postponed to July 8.

BLACK CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Rock Glen), Pa.—BOND OFFERING—The District Secretary will receive sealed bids until July 8 for the purchase of \$15,000 4% school bonds. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1942 to 1956, incl. Int. F-A.

BROKENSTRAW TOWNSHIP SCHOOL DISTRICT (P. O. Irvine), P.—BOND SALE—The \$23,000 couron school bonds offered June 29—V. 150, p. 4012—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2¾s, at par plus a premium of \$227.90, equal to 100.99, a basis of about 2.65%. Dated June 15, 1940 and due \$1,000 on June 15 from 1941 to 1963 incl. Second high bid of par for 2¾s was made by the Warren National Bank of Warren.

National Bank of Warren.

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—BOND OFFERING—J. Montgomery Trace, County Comptroller, will receive sealed bids until 14 a. m. (EST) on July 17 for the purchase of \$365,000 ½, ½, ¾, 1, 1¼, 1¾, F¾ or 2% coupon, registerable as to principal only, series A courthouse bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$125,000 in 1941 and \$120,000 in 1942 and 1943. Bonds maturing in 1943 are callable in whole or in part at the county's option, at par and accrued interest, on Aug. 1, 1942 or on Feb. 1, 1943. Bidder to name a single rate of interest, payable F-A. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

(Preliminary notice of this offering appeared in—V. 150, p. 4167.)

EAST DEER TOWNSHIP (P. O. Tarentum), Pa.—RATE OF INTEREST—The \$30,000 refunding and fire apparatus bonds purchased by E. H. Rollins & Sons, Inc. of 1 hiladelphia, as reported in—V. 150, p. 4012—bear 3% interest.

4012—bear 3% interest.

EAST STROUDSBURG, Pa.—BOND SALE—The \$35,000 coupon, registerable as to principal only, improvement bonds offered July 2—V. 150, p. 4012—were awarded to E. W. & R. C. Miller & Co. of Philadelphia, as 2s. at par plus a premium of \$486.50, equal to 101.39, a basis of about 7.82%. Dated June 15, 1940 and due June 15 as follows: \$2,000 from 1941 to 1950, incl. and \$3,000 from 1951 to 1955, incl. Second high bid of 102.039 for 2½s was made by W. H. Newbold's Son & Co. of Pittsburgh.

HARBORCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Harborcreek), Pa.—BOND SALE—The \$120,000 high school construction bonds offered July 1—V. 150, p. 4167—were awarded to a group composed of S. K. Cunningham & Co., Moore, Leonard & Lynch and Glover & MacGregor, all of Pittsburgh, as 2½s, at par plus a premium of \$2.316, equal to 101.93, a basis of about 2.57%. Dated July 1, 1940 and due \$5,000 on Jan, 1 from 1942 to 1965 incl.

Jan. 1 from 1942 to 1965 incl.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Parkland).

Pa.—BOND OFFERING—Walter S. Miller, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. (EST) on July 15 for the purchase of \$8,000 2, 2\frac{1}{3}, 2\frac{1}{3}, 2\frac{1}{3}, 3\frac{1}{3}, 3\frac{1}{3}, 3\frac{1}{3}, 3\frac{1}{3}, 3\frac{1}{3}, 4\frac{1}{3}, 2\frac{1}{3}, 2\frac{1}{3}, 2\frac{1}{3}, 2\frac{1}{3}, 3\frac{1}{3}, 4\frac{1}{3}, 2\frac{1}{3} \text{outpon, registerable as to principal only, improvement bonds. Dated June 1 1940. Denom. \$1,000. Due \$1,000 on June 1 from 1945 to 1952 incl. Bidder to name a single rate of interest, payable J-D. The bonds will be issued subject to approving legal opinion of Townsend, Elliot & Munson of Philadelphia. A certified check for 2\% of the bonds bid for, payable to order of the District Treasurer, is required.

to order of the District Treasurer, is required.

MILLVALE SCHOOL DISTRICT, Pa.—BOND OFFERING—Philip O. Nauman, District Secretary, will receive sealed bids until 8 p. m. (DST) on July 8 for the purchase of \$50,000 coupon funding and playground bonds, including \$20,000 for the former purpose and \$30,000 for the latter. Dated July 15, 1940. Denom. \$1,000. Due July 15 as follows: \$3,000 in 1945 and 1946 and \$4,000 from 1947 to 1957, incl. Bidder to name a single rate of interest, expressed in a multiple of \$4 of 1%. Principal and interest (J-J 15) payable at the Bank of Millvale. Free of all taxes, except gift, succession or inheritance taxes, levied pursuant to any present or future laws of the Commonwealth of Pennsylvania. District will print the bonds and furnish approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Bonds are payable from ad valorem taxes on the district's taxable property within the tax limits prescribed by law. They are legal investments for savings banks and trust funds in Pennsylvania.

PHILADELPHIA, Pa.—RETIRES \$9.000.000 OF DEBT—The city retired another \$9,000.000 of its bonded debt on June 28. At the same time the semi-annual interest payments of \$11,145,905 on term bonds and \$74,-on the recently issued serial bonds were made. City Treasurer Luther Harr announced. The retirement of maturing bonds cut the city's total bonded debt to \$518,700,600. Subtracting the \$146,462,000 in city bonds owned by the sinking fund, the net debt figure came to \$372,236,600. In the transactions yesterday, the sinking fund itself received back \$7.089.751, made up of \$3,108,188 interest on bonds held by the fund, \$3,969,500 in principal of maturing bonds held by the fund and \$12,063 interest on city bonds owned by the fire insurance fund. The quarterly payment of \$1,-621,756 due the sinking fund on account of principal of city bonds had been paid in advance last April, Mr. Harr said.

PORTER TOWNSHIP SCHOOL DISTRICT (P. O., R. D. No. 2, Jersey Shore), Pa.—BOND OFFERING DETAILS—The \$12,000 building bonds scheduled to be sold on July 19—V. 150., p. 4167—are to bear interest at a rate of from 2% to 4%, in multiples of ¼ of 1%.

OXFORD, Pa.—BOND SALE—The \$145,000 coupon sewer bonds offered July 1—V. 150. p. 4167—were awarded to Charles Clark & Co. and Hemphill. Noyes & Co., both of New York, jointly, as 24s, at a price of 101.149, a basis of about 2.18%. Dated June 1, 1940. Denom. \$1,000 in 1941, \$3.000 in 1945 and 1946, \$4.000 in 1947, \$5,000 in 1948, \$4,000 in 1949 and 1950, \$5,000 in 1951, \$4,000 in 1952, \$5,000 in 1953 to 1957, \$6,000 in 1953 and 1959, \$5,000 in 1965 to 1968, \$8,000 in 1961, \$7,000 in 1962, \$6,000 in 1963 and 1964, \$7,000 in 1965 to 1968, \$8,000 in 1969, and \$9,000 in 1970. The purchasers re-offered the bonds to yield from 1.25% to 2.30%, according to maturity.

RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn), Pa-BOND SALE—The issue of \$50,000 improvement bonds offered July 1—V. 150, p. 3701—was awarded to Blair & Co., Inc., New York, as 2½s, at a price of 100.339, a basis of about 2.47%. Dated July 1, 1940 and due \$2,000 on July 1 from 1941 to 1965 incl. Second high bid of 100.63 for 3s was made by Burr & Co., Inc. of Philadelphia. Other bids were from E. H. Rollins & Sons, Inc. and Harriman, Ripley & Co., Inc.

SCRANTON SCHOOL DISTRICT, Pa.—NOTE SALE—The \$750,000 tax anticipation notes, series of 1941, offered July 1 were awarded to Brandon & Co. of New York, at 0.77% interest, at par plus a premium of \$27. Dated July 2, 1940. Denom. \$50,000. Due June 20, 1941. Legality to be approved by Townsend, Elliott & Munson of Philadelphia; Fisher, Mac Ewan & Co. of Philadelphia.

THROOP SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$50,000 school bonds offered July 1—V. 150, p. 4012—was awarded to Fox, Einhorn & Co., Inc., of Cincinnati, as 4\frac{1}{2}s, at par. Dated July 15, 1940, and due \$5,000 on July 15 from 1941 to 1950, incl.

WHITAKER, Pa.—BOND OFFERING—Harold E. Rush, Borough Secretary, will receive sealed bids until 7 p m. (EST) on July 15 for the purchase of \$15,000 coupon bonds. Dated Aug. 1, 1940. Denom. \$1,000 to 1943 and \$2,000 from 1944 to 1950 incl. Bidder to name rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the borough, must accompany each proposal. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

the successful bidder.

ZELIENOPLE SCHOOL DISTRICT, Pa.—BOND OFFERING—Esther Luntz, District Secretary, will receive sealed bids until 7 p. m. (EST) on July 8 for the purchase of \$17,000 third series coupon high school addition bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$1,000 from 1943 to 1951, incl., and \$2,000 from 1952 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. District will furnish the bonds. Sale will be made subject to approval of issue by the Pennsylvania Department of Internal Affairs. The purchaser will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$500, payable to order of the district, must accompany each proposal.

must accompany each proposal.

(District rejected all bids for \$24,000 bonds offered May 28, "because of a misinterpretation as to amounts allowed for bonded indebtedness."—V. 150, 3701.)

SOUTH CAROLINA

BAMBERG, S. C.—BONDS SOLD—It is reported that \$24.000 2½% semi-annual water works and electric plant refunding bonds have been purchased at par by the Bamberg County Bank of Bamberg. Due in 1941 to 1944.

RICHLAND COUNTY (P. O. Columbia), S. C.—BOND SALE—T following bonds aggregating \$435,000, offered for sale on July 1—V. 15 p. 4167—were awarded to a syndicate composed of Seasongood & May of Cincinnati, the Commerce 1 nion Bank of Nashville, McDougal & Co of Cheriston, as 2½s:

Charleston, as 2½s:
\$10,000 medical clinic bonds at a price of 103.00, a basis of about 1.92% Due \$1,000 on July 1 in 1941 to 1950 incl.

425,000 hospital bonds for a premium of \$4.887.50, equal to 101.15, a basis of about 2.38%. Due July 1 as follows: \$13.000 in 1941 to 1943; \$14,000 in 1944 and 1945; \$16,000 in 1946 and 1947, \$19.000 in 1948; \$20,000 in 1949; \$21,000 in 1950; \$24,000 in 1951 and 1952; \$25.000 in 1953 and 1954; \$26,000 in 1955; \$27.000 in 1956, and 1957; \$28.000 in 1958, and \$30,000 in 1959 and 1960.

Dated July 1, 1940. Denom. \$1,000.

SOUTH DAKOTA

BALTIC INDEPENDENT SCHOOL DISTRICT (P. O. Baltic), S. Dak.—BOND OFFERING—It is stated by H. S. Sandvig, Clerk of the Board of Education, that he will receive sealed bids until 8 p. m. on July 8, for the purchase of \$8,000 not to exceed 5% semi-annual coupon construction bonds. Dated July 15, 1940. Denom. \$500. Due \$500 July 15, 1942 to 1957. Bonds maturing after July 15, 1950, being subject to redemption at the option of the district at par and accrued interest on that date, or on any interest payment date thereafter. These are the bonds authorized at the election held on May 14, by a vote of 134 to 21.

McLAUGHLIN, S. Dak.—BOND OFFEING—Sealed bids will be received until 8 p. m. on July 8, by E. J. Salzsiedler, City Treasurer, for the purchase of \$6,000 5% semi-ann. auditorium bonds. Denoms. \$500. Due \$500 June 1, 1943; \$500 Dec. 1, 1944 to 1950,, and \$1,000 Dec. 1, 1951 and 1952, or at any interest paying date at the option of the city as provided in the bonds. The bonds will be sold at not less than par value and accrued interest.

TEXAS

FORT WORTH, Texas—BOND OFFERING—Sealed bids will be received until 2.30 p. m. on July 15. by E. S. Birdsong, City Secretary-Treasurer, for the purchase of \$85,000 coupon street improvement, series 56 bonds. Dated Aug. 1, 1940. Denom. \$1.000. Due Aug. 1, as follows: \$5,000 in 1945 to 1948: \$15.000 in 1949 to 1951, and \$20.000 in 1952. Bidders are invited to name the rate of interest the bonds will bear, which must be stated in a multiple of ½ of 1%, and bids must show the gross and net interest cost to the city. No bid for less than par of the face value of the bonds and the accrued interest thereon will be accepted. Prin. and int. (F-A) payable in lawful money at the Central Hanover Bank & Trust Co., New York, or at the City Treasurer's office. Unless all bids are rejected, the bonds will be awarded to the bidder or bidders offering the lowest cost of interest by a legally acceptable proposal. No bid for less than all of the bonds will be considered. Completed bonds and approving opinion will be furnished by the city. Delivery of bonds will be made at purchaser's expense.

MOORE COUNTY (P. O. DUMAS), Texas—BONDS DEFEATED— It is stated by the County Judge that at the election held on June 22, the voters turned down the proposal to issue \$160,000 in lateral road improvement bonds.

RICHMOND, Texas—BOND ELECTION—It is reported that an election will be held on July 27 in order to have the voters pass on the proposed issuance of \$50,000 concrete pavement bonds.

VERMONT

ST. ALBANS, Vt.—BOND OFFERING—The City Treasurer will receive sealed bids until 7 p. m. (EST) on July 10 for the purchase of \$41,000 bonds, divided as follows:

\$12,000 not to exceed 4% interest refunding water bonds. Dated Aug.1, 1940 and due Aug. 1 as follows: \$5,000 in 1955 and \$7,000 in 1956. 29,000 not to exceed 3½% interest refunding bonds. Dated Aug. 15, 1940 and due Aug. 15 as follows: \$5,000 from 1955 to 1959 incl. and \$4,000 in 1960.

No bid for less than par and accrued interest for each issue will be considered.

No bid for less than part and state sidered.

Bonds will be in \$1.000 denoms. Bidder to name one rate of interest in a multiple of $\frac{1}{2}$, of $1\frac{1}{2}$ for each issue. Principal and interest on refunding water issue payable at the First National Bank of Boston; the other issue at the Peoples Trust Co., St. Albans. The bonds will be authenticated as to genuineness and their legality will be approved by Charles D. Watson. as to genuineness and Esq., of St. Albans.

WASHINGTON

CLARK COUNTY (P. O. Vancouver), Wash.—BOND SALE—The \$264,000 issue of general obligation bonds offered for sale on June 28—V 150, p. 3864—was awarded to the Washington Trust Co. of Spokane, at par, divided as follows: \$117,000 maturing July 1: \$10,000 in 1942 and 1943: \$11,000 in 1944 to 1946: \$12,000 in 1947 and 1948: \$13,000 in 1949 and 1950, \$14,000 in 1951, as 2s, and \$147,000 maturing July 1: \$14,000 in 1952: \$15,000 in 1953 and 1954; \$16,000 in 1955, \$17,000 in 1956 to 1958, and \$18,000 in 1959 and 1960, as 2½s.

PIERCE COUNTY UNION HIGH SCHOOL DISTRICT NO. 204 (P. O. Tacoma), Wash.—BOND SALE—The \$77,000 issue of school bond: offered for sale on June 29—V. 150, p. 3702—was awarded to the Washington Trust Co. of Spokane, as 2s and 2½s, paying par, according to the County Treasurer.

WISCONSIN

OCONTO COUNTY (P. O. Oconto), Wis.—BONDS TO BE SOLD—It is stated by Josie M. Cook, County Clerk, that the county is offering for sale at this time \$100,000 3% highway improvement bonds. Denom. \$1,000. Dated July 1, 1940. Due on Jan. 1, 1945. Prin. and int. (J-J) payable at the County Treasurer's office.

(This notice supercedes the offering report given on June 29—V. 150, OFFERIAN, DATE SET. N.

 $OFFERING\ DATE\ SET$ —It was stated subsequently by the above-named County Clerk that bids will be received until July 24 at 2 p. m. for the purchase of the said bonds.

WAUWATOSA, Wis.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on July 16, by W. T. Whipp, City Clerk, for the purchase of \$50,000 school, 23rd series bonds. Interest rate is not to exceed 3%, payable M-S. Dated July 15, 1940. Denom. \$1,000. Due Mar. 15, as follows: \$3,000 in 1941 to 1950, and \$2,000 in 1951 to 1960. Bidders must agree to furnish printed blank bonds and attorney's opinion without cost to the city. Delivery will be made at the City Treasurer's office.

WYOMING

SHERIDAN COUNTY SCHOOL DISTRICT No. 21 (P. O. Arvada), Wyo.—BOND SALE—The \$30,000 issue of coupon building bonds offered for sale on June 26—V. 150, p. 4012—was awarded to the Bank of Commerce of Sheridan, as 3½s, at a price of 100.30, a basis of about 3.10%. Dated July 1, 1940. Due on July 1 in 1941 to 1965.

WASHAKIE COUNTY HIGH SCHOOL DISTRICT (P. O. Worland), Wwo.—BOND OFFERING.—Sealed bids will be received until 3 p. mo July 20, by H. T. Emmett. Secretary of the Board of Trustees, for the purchase of \$100,000 coupon building bonds. Interest rate in not to exceed 3½%, payable F-A. Dated Aug. 1, 1940. Denoms, as the purchaser may desire. Due \$4,000 Aug. 1, 1941 to 1965. The district reserves the right to redeem any or all of the bonds on any interest payment date on and after Aug. 1, 1955. Enclose a certified check for \$1,000, payable to the district.

CANADA

GRANBY CATHOLIC SCHOOL COMMISSION, Que.—BOND OF-FERING—The Secretary of the commission will receive sealed bids until July 8 for the purchase of \$46,500 improvement bonds. Due as follows: \$1,500 from 1941 to 1943 incl.: \$2,000, 1944 to 1950 incl.: \$2,500, 1951 to 1955 incl.: \$3,000, 1956 to 1959 incl. and \$3,500 in 1960. Bidder must make two offers, one for $3\frac{1}{2}$ % bonds and the other for 4s.